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Pretoria Frees 327 Prisoners In Lifting Emergency Powers

By Alan Cowell
New York Times Service

JOHANNESBURG — The South African government ended its seven-month state of emergency Friday and released the last 327 of almost 8,000 people detained since July 21.

The move drew differing responses from inside and outside the country. While some Western governments welcomed it, anti-government activists here from the United Democratic Front said the action "in no way reduces the severe repression directed against legitimate extraparliamentary opposition."

Moreover, some of the released detainees accused police of employing brutal measures during their detention, including the so-called "helicopter treatment" in which prisoners are purportedly suspended from a broomstick, swing around and beaten.

In another development, the government ordered the expulsion of three representatives of the CBS television network after it showed footage this week of a mass funeral from which television cameras were formally banned.

The expulsion, effective Tuesday, was the most drastic action against a foreign news organization in years.

The expulsion seemed likely to offset some of the praise South Africa won in Western capitals for its decision to end the emergency, the government's critics said.

Those ordered to leave the country by next Tuesday were William Mutschmann, an American who is the CBS bureau manager in South Africa, Allen Pizzey, a Canadian who is based in Athens, and Wim de Vos, a cameraman and Dutch national who has lived in South Africa for 11 years.

During the emergency, the authorities also barred television cameras, sound recorders and still photographers from covering violent protest or riots.

Louie Nel, the deputy minister responsible for information, said in a statement Friday that, while such restrictions have now fallen away, the police would continue to seek to control reporters "in terms of existing legislation." Under laws introduced last year, the police may order reporters to leave black townships at any time.

President Pieter W. Botha announced earlier this week that the emergency would be lifted because the nation's political violence, which has claimed more than 1,150 lives in 18 months, had eased.

But he made clear that South Africa's already harsh security legislation would be revised to enable the police and army to confront protest and violence.

Equally, he made clear that the police and army units who have become a familiar sight in many of the country's segregated black townships would continue to patrol there.

The emergency decree, imposed after months of violence and hundreds of deaths, gave security force officers of all ranks power to arrest people without charge or trial and search buildings without warrants. All security force personnel were indemnified against legal action arising from their enforcement of the emergency.

Even with the emergency lifted, police may still detain people without charge and search their premises, but the security legislation that enables them to do so is said by police officers to require more bureaucratic procedures than the emergency decree. Security legislation also permits some access by lawyers to certain detainees, while the state of emergency did not per-

(Continued on Page 3, Col. 7)

The Associated Press

A United Democratic Front member, Murpheson Morobe, is greeted upon his release.

Unemployment Jumps to 7.3% In U.S., Biggest Rise Since '80

By Jane Seaberry
Washington Post Service

WASHINGTON — The U.S. civilian unemployment rate climbed from 6.7 percent to 7.3 percent in February, the steepest monthly increase in six years, surprising economists and White House officials.

About 400,000 Americans lost their jobs in February, pushing the jobless rate up to the level of the first half of last year, according to the Labor Department's survey of households released Friday.

The number of unemployed, which fell below 8 million in January for the first time during the Reagan administration, returned to 8.5 million last month, the level for most of 1985.

Most of the lost jobs were in three states: Texas, where the oil and gas industries continued to suffer; California, where rain and flooding devastated several agricultural areas, and Illinois, where manufacturing jobs continued to disappear.

In addition, the department said, a technical error in compiling the data may have contributed a tenth of a percentage point to last month's increase.

February's gain was the sharpest since during the Carter administration, when unemployment jumped from 6.3 percent in March 1980 to 6.9 percent in April and to 7.5 percent in May.

White House officials reportedly expressed dismay over last month's figures. Beryl Sprinkel, chairman of the Council of Economic Advisers, said his telephone "rang off the hook" when administration officials learned of the increase.

"We should not interpret February's development as a trend, but as an aberration," Mr. Sprinkel said. "I think it surprised the market. We did not anticipate this kind of rise."

Larry Speakes, the White House spokesman, said the "unemployment picture is much better than the number alone would project."

"Employment trends over the last year continue upwards and soon we expect to see the 10 millionth new job created by the Reagan economic expansion," he said. "In short, there are just too many signs of a strong, growing economy to cause undue concern."

Private economists said they were not sure what to make of the February figures, although they said the steady declines in joblessness in recent months had been overstated. The unemployment rate is probably about 7 percent, they said. The rate began declining in August after being at 7.2 percent for six months.

Other data in recent months have indicated a rebound from the extremely sluggish pace of growth last year.

Economists said that because of

(Continued on Page 11, Col. 5)

U.S., Japan Join Bonn In Cutting Interest Rates

By Martin Crutsinger
The Associated Press

WASHINGTON — The Federal Reserve Board cut its discount rate on Friday from 7.5 percent to 7 percent.

Within minutes of the announcement, banks in the United States began lowering their interest rates as well.

The cut in the discount rate, the interest the central bank charges in making loans to financial institutions, was the first change since a half-point cut in May.

The dollar eased Friday on news of the Federal Reserve's cut in the discount rate. Page 13.

The Fed's cut was part of a wave of internationally coordinated reductions in central bank rates.

Hours earlier, the Bank of Japan cut its discount rate a half percentage point to 4 percent. On Thursday, the West German Bundesbank trimmed its discount rate by the same amount to 3.5 percent.

The Dutch Central Bank dropped its key rates by half point, sending the bank rate on bills of exchange to 4.5 percent. And the Bank of France announced a cut in the money-market intervention rate of a quarter point, to 8.25 percent.

These actions were expected to accelerate a trend to lower interest rates worldwide, as other industrialized countries move to increase economic growth.

The timing of the Fed's announcement, Friday morning in Washington, was surprising. It rarely makes such important announcements while financial mar-

(Continued on Page 11, Col. 5)

Investigators Say Shuttle Was Struck by Its Booster

The Associated Press

CAPE CANAVERAL, Florida — Investigators believe the space shuttle Challenger's external fuel tank was hit during flight by its right booster rocket, part of a process that led to a "catastrophic in-flight breakup" of the shuttle, a presidential commission was told Friday.

Colonel Edward O'Connor Jr. of the U.S. Air Force told the investigative commission that, based on debris already recovered, that "there are places on the external tank where we can detect impact from the right" booster rocket. The tank is filled with volatile liquid fuels.

Colonel O'Connor, who is in charge of the effort to locate and recover Challenger debris from the Atlantic Ocean floor, said it might take up to three more months to raise enough pieces "to complete our analysis."

His testimony came not long after an engineering official of the National Aeronautics and Space Administration disclosed in an interview that cold-weather tests since the accident show that freezing temperatures do not cause critical safety seals on the boosters to fail from loss of resiliency.

Fear of such a failure created opposition to the launch of Challenger the night before launch from engineers of Morton Thiokol Inc., which makes the booster rockets.

Colonel O'Connor was the lead-off witness at the commission's first public hearing in a week into the Jan. 28 loss of Challenger and its seven crew members.

The investigation has focused to date on the rupture on or near a seam, or joint, between the bottom and second segments of Challenger's right booster rocket.

Later Friday, investigators presented the presidential commission with a detailed dissection of the shuttle disaster and said it was "probable" the right booster rocket caused Challenger's destruction.

Thomas L. Moser, a top engineer at the Johnson Space Center in Houston who was promoted recently to deputy shuttle chief, also told the commission that it was possible that the accident was caused by a problem with the huge external tank. The tank holds vola-

(Continued on Page 3, Col. 2)

Marcos Linked to $80 Million

Westinghouse Paid 'Commission' for Nuclear Plant in '76

By Fox Butterfield
New York Times Service

MANILA — Former President Ferdinand E. Marcos received most of an $80-million payment 10 years ago for awarding a lucrative contract to build the first nuclear power plant in the Philippines, according to Filipino lawyers, bankers and government officials.

The payment, by Westinghouse Electric Co., went to a close associate of Mr. Marcos and the bulk of it was later turned over to the former president, the sources said. The power plant has not been completed.

The episode is described by the officials and others as an example of how Mr. Marcos and his friends were able to amass huge fortunes under his rule. At the same time, the Philippine economy was deteriorating and the country accumulating a foreign debt that now totals about $26 billion.

Part of the story of Mr. Marcos's role in the nuclear reactor project was reported when the contract was signed in 1976. But since his overthrow last month, new details have emerged in discussions and documents, including the amount of the payments and allegations that the former president was the ultimate recipient. At the time of the original story there was no evidence that Mr. Marcos profited personally.

The Manila government canceled the passports of Mr. Marcos and his entourage. Page 3.

A spokesman for Westinghouse in 1976 acknowledged that the company had paid commissions to the Marcos associate, Herminio Disini, "for assistance in obtaining the contract and for implementation services."

But the spokesman refused then to comment on the size of the fees or disclose precisely what Mr. Disini had done for Westinghouse.

A Westinghouse executive, asked recently about the matter, said that the reports of the payments were thoroughly investigated at the time by the Securities and Exchange Commission and the Justice Department and that "Westinghouse was cleared of any impropriety."

The Filipinos familiar with the transaction asserted that Westinghouse had turned to Mr. Disini, a regular golf partner of Mr. Marcos who is married to a cousin of Mr. Marcos's wife, Imelda, when it appeared that the Philippine government was going to award the reactor project to a Westinghouse competitor, General Electric Co. of the United States.

GE was the preference of a special committee appointed by Mr. Marcos to determine the award, two former members of the panel said, and it was also the choice of the head of Philippine National Power Corp. at the time, Ramon

(Continued on Page 3, Col. 5)

Strike at TWA Causes Flight Cancellations

The Associated Press

WASHINGTON — Trans World Airlines canceled half its flights in the United States on Friday after hundreds of attendants struck the financially troubled carrier when negotiations over wage cuts and concessions broke down.

One of every two flights had been canceled, TWA's chairman, Carl Icahn, said. He said he hoped the airline would be able to restore full service in four or five days.

Sally McElwreath, a TWA spokeswoman, said that despite the cuts, all American cities were being served as well as 19 of 23 cities abroad.

Members of the pilots' union, who signed a no-strike contract in January, were not honoring the picket lines, Ms. McElwreath said.

A spokesman for the airline said that about 1,500 recently trained employees and 1,500 ticket agents and other employees were replacing the flight attendants.

The Associated Press

Two TWA flight attendants picketing in Los Angeles.

Aquino Plans to Discuss Autonomy With Moslems

By Michael Richardson
International Herald Tribune

MANILA — President Corazon C. Aquino and her aides are preparing to open peace talks with leaders of the nation's Moslem minority who were involved in a long, armed struggle against the government and armed forces of Ferdinand E. Marcos.

Officials said Friday that a group of Malaysian-based Philippine Moslem leaders was expected to arrive in Manila on Saturday to discuss the situation in the southern Philippines with Mrs. Aquino.

They said that Mrs. Aquino was committed to giving as much autonomy as possible to Moslem areas in the south, but that she would not agree to a separate state.

Although the Philippines is a predominantly Christian country, its population of about 55 million includes an estimated five million Moslems who live mainly on Mindanao and neighboring southern islands.

In front-page articles Friday, two Manila newspapers quoted Datu Firdausi Abbas, secretary-general of the Bangsa Moro Islamic Party, as saying that most Moslems Filipinos would settle for genuine autonomy.

Colonel Hernani Figueroa, a Philippine envoy who was sent to Malaysia to explore the possibility for peace talks, said Thursday in Kuala Lumpur that he was optimistic that exiled Moslem leaders would agree to meet with the Aquino government.

Diplomats in Manila said the government was trying to negotiate an end to Moslem and Communist-led insurgencies that have caused serious disruption, divisions and bloodshed in the Philippines over the past 15 years.

They said the peace drive was aimed at both promoting national reconciliation and reviving the economy.

But the diplomats cautioned that unlike the Communist revolutionary movement, which is led by a disciplined and tightly organized party, the Moslems have split into a number of factions and tribal groups that often are mutually hostile.

Datu Firdausi said Thursday that Commander Dimas Pundato and his brother, Sultan Macapan-

(Continued on Page 3, Col. 4)

Georgia O'Keeffe, a Leading Figure Of American Modernism, Dies at 98

By Edith Evans Asbury
New York Times Service

NEW YORK — Georgia O'Keeffe, 98, the undisputed doyenne of American painting and with her husband, Alfred Stieglitz, a leader of a crucial phase in the development and dissemination of American modernism, died Thursday at St. Vincent Hospital in Santa Fe, New Mexico, where she had lived since moving in 1984 from her longtime home and studio in Abiquiu, New Mexico.

As an artist, as a reclusive but overwhelming personality and as a woman in what was long a man's world, Miss O'Keeffe was a key figure in the American 20th century. As much as anyone since Mary Cassatt, she raised the awareness of the American public to the fact that a woman could be the equal of any man in her chosen field.

As an interpreter and manipulator of natural forms, as a strong and individual colorist and as the lyric poet of her beloved New Mexico landscape, she left her mark on the history of American art and made it possible for other women to explore a new gamut of symbolic and ambiguous imagery.

Miss O'Keeffe burst upon the art world in 1916, under auspices most likely to attract attention at the time: in a one-woman show at the "291" gallery of Mr. Stieglitz, a renowned pioneer in photography and sponsor of newly emerging modern art.

From then on, Miss O'Keeffe was in the spotlight, shifting from one audacious way of presenting a subject to another, and usually succeeding with each new experiment. Her colors dazzled, her erotic implications provoked and stimulated, her subjects astonished and amused.

She painted the skull of a horse with a bright pink Mexican artificial flower stuck in the eye socket. She painted other animal skulls, horns, pelvises, leg bones that gleamed white against brilliant skies, spanned valleys and touched mountain tops with serene disdain for conventional notions of perspective. She also painted New York skyscrapers, Canadian barns and crosses, and oversized flowers and rocks.

She painted as she pleased, and sold virtually as often as she liked, for very good prices. She joined the elite, avant-garde, inner circle of modern American artists around Mr. Stieglitz, whom she married in 1924. He took more than 500 photographs of her.

"He photographed me until I was crazy," Miss O'Keeffe said in later years. Others have called the photographs the greatest love poem in the history of photography.

Long after Mr. Stieglitz had died in 1946, after Miss O'Keeffe forsook New York for the mountains and deserts of New Mexico, she was discovered all over again and proclaimed a pioneering artist of great individuality, power and historic significance.

Miss O'Keeffe had never stopped painting, never stopped winning critical acclaim, never stopped being written about as an interesting "character." But her paintings were so diverse, so uniquely her own and so unrelated to trends or schools that they had not attracted much close attention from New York critics.

Then, when she was 83, a retro-

(Continued on Page 7, Col. 1)

Philippe Halsman/Magnum

Georgia O'Keeffe, the American artist, in 1967.

Habib Is Named Envoy to Central America

By Lou Cannon
Washington Post Service

WASHINGTON — President Ronald Reagan, in an attempt to demonstrate that he favors diplomacy in resolving U.S. differences with Nicaragua, appointed Philip C. Habib on Friday as his special envoy to Central America.

In appointing Mr. Habib, who has been used by the president as a troubleshooter in the Philippines and the Middle East, Mr. Reagan said he wanted to emphasize "that there can be a diplomatic solution for Central America."

"But let there be no misunderstanding," the president said. "Ambassador Habib's efforts to achieve a diplomatic solution must be accompanied by an increasing level of pressure on the Nicaraguan Communists."

He asserted that aid to Nicaraguan rebels "must be approved."

"What we're asking Congress for," Mr. Reagan said, "is the tools so that Ambassador Habib can do the job."

The appointment came a day after two committees of the Democratic-controlled House of Representatives voted against Mr. Reagan's proposal for $100 million in aid to Nicaragua's anti-Sandinist rebels and one voted in favor of it. On Wednesday, two House panels voted against it.

UPI

Philip C. Habib

The move followed a week of intense and highly charged lobbying by administration officials on behalf of the president's proposal for the aid package, which would include $70 million in military aid.

On Capitol Hill, Democrats and even many Republicans have objected to administration tactics, which they describe as impugning the patriotism of members of Congress who oppose the aid request.

Democrats were outraged at being portrayed by the White House as Communist sympathizers for their opposition to military aid, a tactic that Representative Michael D. Barnes, a Maryland Democrat, described as "the moral equivalent of McCarthyism."

The White House communications director, Patrick J. Buchanan, said this week that the vote would determine whether the Democrats who control the House "stand with Ronald Reagan and the resistance — or with Daniel Ortega and the Communists." Daniel Ortega Saavedra is the Nicaraguan president.

"We're faced with a choice," Mr. Reagan said after he announced the appointment of Mr. Habib. "We're either going to keep on bringing the wave of democracy that has been sweeping over Latin America or we're going to sit back and allow a Communist base to be established on the mainland."

He said that a solution "will come when the Nicaraguan Communists finally agree to sit down and talk with their opposition, both armed and unarmed, to bring an end to the strife and repression in their country."

Mr. Habib, 66, a career diplomat who came out of retirement to serve as Mr. Reagan's envoy in Manila during the last weeks of President Ferdinand E. Marcos's regime, succeeds Harry W. Shlaudeman, 59, who is expected to be named U.S. ambassador to Brazil.

Mr. Habib's immediate mission is to meet next week with El Salvador's president, José Napoleón Duarte, who last week renewed an old proposal offering to negotiate with leftist guerrillas opposing him if Mr. Ortega will do the same with the Nicaraguan rebels.

Mr. Habib said he had "no illusions" about the possibility of achieving a negotiated settlement in Nicaragua.

White House strategists acknowledge that the aid plan will be rejected if it comes to an immediate vote in the House.

But Mr. Reagan is scheduled to give a nationally televised speech on the issue March 16, three days before the scheduled vote in the House, and White House officials hope that this effort, and intense lobbying in the next two weeks, will turn the vote in their favor.

INSIDE

GENERAL NEWS

■ The French election campaign has proved to be the blandest in decades. Page 2.

■ The Greek parliament reduced the president's powers by voting to reform the constitution. Page 2.

■ The Senate budget panel rejected President Reagan's 1987 budget and now must come up with an alternative. Page 3.

BUSINESS/FINANCE

■ The London Metal Exchange set a settlement price for tin contracts outstanding since trading was halted. Page 9.

■ STC PLC, the British electronics group, reported a loss of £11.4 million in 1985. Page 9.

PERSONAL INVESTING

A certain number of analysts and investors specialize in outguessing market upsurges and downfalls. But predicting the next move isn't easy. See Personal Investing, a monthly report, in Monday's International Herald Tribune.

NATO Vote Imperils Spanish Socialists

By Edward Schumacher
New York Times Service

MADRID — The future of Spain's Socialist government suddenly has become uncertain amid indications that its position may be rejected when Spaniards vote Wednesday in a referendum on membership in the North Atlantic Treaty Organization.

The government has found itself unexpectedly alone on the issue, aligned against the conservative opposition, the Roman Catholic Church and public neutralist sentiment far deeper than government officials say they had anticipated.

Prime Minister Felipe González acknowledged his own "disquiet" at a news conference last week, as both independent and government polls projected that NATO membership would be rejected.

One poll, published by the country's leading daily newspaper, El Pais, showed 34 percent voting against NATO membership, 25 percent voting for it, 22 percent abstaining or casting blank votes and the rest undecided.

The situation has become so delicate that some of the prime minister's top advisers have told the press that Mr. González, despite his personal popularity, might resign if he loses.

"I will not say if I will resign or not," Mr. González said at the news conference, a statement that added to the speculation.

But he has made clear that he will respect the nonbinding vote should he lose. He said that although it was "against my better judgment," he would ask the Cortes, Spain's parliament, to annul the treaty under which Spain entered NATO in 1982.

Felipe González

U.S. and European officials say they fear that Spain could then become the first member to leave NATO, weakening the southwestern flank of the alliance and delivering a psychological blow to its sense of unity at a time when arms negotiations are under way with the Soviet Union.

But in Spain, such international considerations have taken a back seat to what has turned largely into a domestic political battle.

It is a battle with a central irony. Mr. González, elected in 1982 on an anti-NATO platform, now champions membership. The main conservative opposition group, the Popular Alliance, which staunchly supports NATO, is calling nevertheless for a boycott of the referendum in an attempt to bring down the government.

The government had relied on the Popular Alliance's influence over about one-fourth of the voters to win the referendum.

The Popular Alliance's head, Manuel Fraga Iribarne, has defended the boycott. In a recent interview, he said the referendum was a ploy by Mr. González to maintain his credibility with the left.

The Socialists' own left wing, along with unions allied with the party, oppose NATO membership.

Mr. González promised the referendum during his 1982 campaign even though the Cortes had approved joining NATO. The Cortes reaffirmed that vote by 95 percent in December.

"This referendum is totally unnecessary," Mr. Fraga said.

He predicted that Spain would somehow stay in NATO anyway. General elections must be held by October, and he said a future government — either Popular Alliance or Socialist — would stop the one-year withdrawal process.

The government accuses the Popular Alliance of shortsighted political cynicism. "We didn't predict that the irresponsibility of Manuel Fraga would go to such an extreme," said the deputy prime minister, Alfonso Guerra.

The entry of the normally conservative church into the debate came as an added surprise, officials said. The Episcopal Conference issued a statement three weeks ago saying that the wording of the referendum question could lead to "truly political manipulation."

The question never mentions NATO, speaking instead of the "North Atlantic Alliance." It also lays down three conditions for staying in NATO. They are that nuclear weapons stay banned in Spain, that the country remain outside NATO's military command structure and that the size of the U.S. force in Spain, now 12,500 troops, be cut back.

Last week, the bishops issued a second statement calling on Spaniards "from either in or out of NATO" to move to dismantle military blocs.

The two statements avoided taking a direct position on membership itself, but their tenor and the recognition of voter abstention as a legitimate choice heartened the government's critics.

Meanwhile, a leftist coalition of Communists, pacifists and neutralists has taken to the streets. Several hundred thousand people joined last month in a march on Madrid.

The government is relying on a short campaign begun last week. Already the polls show that Socialists opposed to NATO membership are beginning to close ranks with the government to protect it.

Duvalier Moves to the Riviera

Jean-Claude Duvalier, the former Haitian president, and his wife, Michèle, left the French Alps for the Riviera town of Grasse, where they settled into a villa Friday. Meanwhile, as local officials, including members of the governing Socialist Party, protested his presence, the government in Paris said it still was seeking a country willing to accept Mr. Duvalier permanently.

In France's Election, Stakes Are High but Campaign Lacks Zest

By Joseph Fitchett
International Herald Tribune

NEWS ANALYSIS

PARIS — "Why is the campaign so boring?" asked a recent headline in Libération, a Paris newspaper admired for its irreverent, intelligent news coverage.

Elections to the National Assembly on March 16 had been expected by many French commentators to bring the nation to the brink of political civil war. The vote offers the first chance for French conservatives to cut down the political power of the Socialists, who have held the French presidency and controlled the Parliament since 1981. It has been the only period of strong Socialist government in France since World War II.

But the campaign is proving to be the blandest in decades, Libération said, and its witty headline crystallized the lack of excitement witnessed by many French commentators during the campaign.

Polls register "very weak, uncharacteristically low" public interest in this campaign, according to Sophie Martin, an analyst at Ipsos, a polling company.

An Ipsos poll for publication Saturday in the pro-Socialist newspaper Le Matin de Paris showed 54 percent of respondents to be "somewhat or very interested in the elections." Ipsos found the same figure last month. Previously, a majority of French respondents said that they were not at all interested or not much interested. Other polls show almost identical trends.

Trying to explain the unexpected caution shown by politicians and the public's apathy, analysts emphasized two factors: low expectations among the electorate about the scope for change, and a new voting system that has eliminated dramatic electoral duels.

The French electorate is showing a "flat political encephalogram," according to a Socialist strategist who asked not to be identified. For weeks, polls have steadily forecast a small parliamentary majority for the combined forces of the Rally for the Republic and the Union for French Democracy, the coalition of mainstream conservative parties.

This outcome would give France a parliamentary government led by a conservative prime minister and a Socialist president, François Mitterrand, whose term does not expire until 1988.

Unlike a U.S. president confronted with a hostile Congress, the president of France has no veto power over legislation. But the French presidency has enjoyed strong moral authority for the last 25 years.

Many politicians believe France can only have effective government when the president and parliamentary majority are from the same party. Raymond Barre, a former prime minister, sees this year's parliamentary elections as merely the opening round in a two-year campaign for the presidential elections in 1988.

Mrs. Martin said the "uncertainty about the aftermath partly explains the unusually low level of interest." Ipsos polls, however, show that 85 percent of French voters, who normally turn out in high numbers, intend to vote.

Most French analysts welcomed the unexpectedly low-key campaign. "Elections are no longer a national psychodrama," said Libération's Jean-Michel Helvig. French voters have seen the Socialists forced by events to adopt austerity budgets and pursue foreign policies that broadly resembled those of previous governments.

Since the collapse of their alliance with the Communist Party early last year, the Socialists appear more pragmatic, less doctrinaire. The main conservative parties, after early calls for deregulation and supply-side economics bordering on Reaganism, have toned down their rhetoric as they look more closely as France's precarious economic position.

"French people have developed a hidden consensus," said the sociologists Olivier Duhamel and Jérome Jaffré, writing in the current issue of Le Nouvel Observateur, a highly regarded pro-Socialist magazine. Whereas polls still show France to be polarized between political parties, they wrote, there is broad grass roots agreement on major issues.

French voters, unconvinced by politicians' attempts to dramatize their differences, also seem to be estranged by the recent change in French electoral law to a system of proportional representation. It is blamed for draining much of the drama from next week's vote.

The campaign spectacle has lost the direct duels between political stars. In Lyons, for example, France's second-largest city, there are a galaxy of contenders, including Charles Hernu, the Socialist minister of defense who was forced to resign over the Greenpeace scandal; Mr. Barre, the country's most popular conservative politician; and Charles Fiterman, a Communist, who was a minister in the Socialist government.

But all of them will get seats. Under the old system, most of them would have faced head-to-head contests, with the losers having to wait for another election.

Under the new system, a candidate's chances of getting a seat are roughly determined by his or her position on the party list. Of the 577 parliamentarians to be elected, the names of roughly 450 are already known.

"I don't know why people would care about these candidates. The party machines that chose them might just as well go to Parliament and vote on the bills for them," said Marie-France Garaud, an adviser to the late President Georges Pompidou and herself a candidate.

WORLD BRIEFS

Gandhi Dismisses Leader of Kashmir

NEW DELHI (NYT) — Prime Minister Rajiv Gandhi, acting to quell the spread of violence between Hindus and Moslems, abruptly dismissed the leader of the northern Indian state of Kashmir on Friday and placed Kashmir effectively under central government control.

Mr. Gandhi's dismissal of Ghulam Mohammed Shah, the chief minister of Kashmir, came in the form of his authorizing his Congress (I) Party to withdraw its support from the governing coalition in the 78-member state assembly. The move cleared the way for possible new elections in Kashmir.

It was the second time in two years that a Kashmir chief minister was dismissed by an Indian prime minister. The dismissal was seen as a symbol of continuing instability in India's only Moslem-dominated state where there is a special sensitivity because of its border with Pakistan.

Uganda Holds 500 Suspected Plotters

KAMPALA, Uganda (Reuters) — About 500 people have been detained in eastern Uganda in the past week because of suspicion that they planned to overthrow the new government of President Yoweri Museveni, the police said.

A police spokesman in the eastern town of Jinja, where most of the detainees are being held, said that during the arrests large quantities of arms were recovered in forests in Iganga district, 75 miles (120 kilometers) east of Kampala.

Government sources said the men had planned to overthrow Mr. Museveni and bring back a former leader, Milton Obote, from exile in Zambia. Mr. Obote was overthrown by the army last July. His successor, General Tito Okello, was toppled when Mr. Museveni's National Resistance Army took Kampala in January.

Waldheim War Award Called Routine

VIENNA (AP) — A Yugoslav newspaper said Friday that Kurt Waldheim's decoration with a wartime Yugoslav Fascist order was a matter of routine."

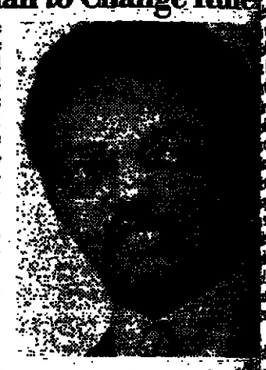
Reports in Austria and the United States have linked the former United Nations secretary-general with the Nazi party and said that he had served in a Wehrmacht unit that massacred Yugoslav partisans and deported Greek Jews.

Mr. Waldheim has denied the allegations as "ludicrous and absurd," saying he never belonged to a Nazi organization and only worked as an army interpreter in the Balkans without being aware of wartime atrocities. The allegations come two months before Austrian presidential elections, in which Mr. Waldheim is a candidate.

U.S. Democrats Plan to Change Rules

WASHINGTON (NYT) — The governing body of the Democratic National Committee has endorsed proposed changes in the party's presidential nominating process despite a warning by the Reverend Jesse L. Jackson that some of the revisions did not go far enough to prevent discrimination against voters who are members of minority groups.

By a voice vote with no dissent, the party's executive council recommended Thursday that the national committee approve the rules changes at its meeting Saturday. The changes would allow candidates who received 15 percent of the vote in a congressional district to qualify for a proportional share of delegates to the national nominating convention. The current cutoff requires a candidate to get at least 20 percent.



Jesse L. Jackson

Mr. Jackson, an unsuccessful candidate for the Democratic presidential nomination in 1984, said Wednesday that the party's Fairness Commission, which was created after the 1984 election to consider complaints against party rules, had not gone far enough in lowering the limit. He contended that 400 delegates were "legally stolen" from him under the 20 percent threshold and that the threshold should be in the range of "zero to 10 percent."

Salvadoran Held in American's Death

SAN SALVADOR (UPI) — Police have arrested a Salvadoran man, Alberto Pérez, 24, in connection with the Feb. 15 murder of Peter Stryker Hascall, an American who worked periodically for the Salvadoran Navy as a technician and adviser.

Mr. Pérez was drinking in a San Salvador bar with Mr. Hascall before the shooting, according to court documents released Thursday. Mr. Pérez denied any connection with Mr. Hascall's slaying, in a statement to the authorities.

Mr. Pérez said while they were waiting for a taxi, a motorcyclist knocked him down and then sped off. Mr. Hascall drew one of the two guns he was carrying and fired into the air. The motorcyclist returned and drew his gun and killed Mr. Hascall, Mr. Pérez said.

U.S. Demands Cut in Soviet UN Staff

UNITED NATIONS, New York (Reuters) — The United States told the Soviet Union on Friday that it must reduce the number of diplomats in its United Nations missions by nearly 40 percent over the next two years.

A statement issued by a U.S. spokesman said that the size of the Soviet mission was "not warranted by staffing needs for official UN business. Moreover it poses a threat to U.S. national security."

The United States is calling for a four-stage cut in the Soviet mission from the current level of 275 to a staffing level of 170 permanently assigned personnel by April 1, 1988. A separate limit of 10 persons each will apply to the Belorussian and Ukrainian UN missions.

For the Record

A major U.S. military reorganization was approved by The Senate Armed Services Committee on Thursday. The bill would strengthen the chairman of the Joint Chiefs of Staff, create a vice chairman and give more authority to combat commanders in the field. *(AP)*

Austria and Syria agreed to cooperate on anti-terrorist measures, the Austrian Foreign Ministry announced Friday. The move follows attacks by Palestinian gunmen at airports in Vienna and Rome last December. The gunmen had traveled from Syria. *(Reuters)*

Timothy R. Green, who died of cyanide poisoning with a container of Extra-Strength Tylenol capsules under his bed, committed suicide, a county medical examiner in Nashville, Tennessee, ruled Friday. *(UPI)*

Violence of Ulster Strike Hurt Unionist Campaign

By Steven Lohr
New York Times Service

BELFAST — In front of a string of bleak, shuttered shops in central Belfast, a group of men gathered to watch two cars burning Monday.

Before the automobiles were set ablaze, the owners had been stopped, dragged out and told they were not going to work during the one-day general strike called by Northern Ireland's Protestant leaders.

The threat of the act was obvious and effective. "No one from this area would dare go to work today," noted Jack O'Hare, a passerby.

Similar scenes of intimidation and vandalism were widespread across Northern Ireland on Monday, with factories attacked, office windows broken and stores looted.

The police estimated later in the week that there had been 57 arrests, more than 500 reports of intimidation and property damage, and 670 roadblocks manned by Protestant militants.

Unionist leaders had billed the strike as a nonviolent display of the Protestant majority's dissatisfaction with the British-Irish agreement signed last November, which gives the Irish Republic a say in the affairs of Northern Ireland.

Instead, it turned out to be a day of violence that brought the Unionists more enmity than sympathy and underlined the increasing difficulty that Protestant political leaders have in controlling their more militant followers.

"I was horrified, shocked and disgusted by the violence," said James Molyneaux, leader of the Official Unionist Party, the largest Unionist group and one of the strike organizers. "It damages the Unionist cause."

In the wake of a protest that backfired, the Unionist leaders seem to have no clear idea of how to proceed with their campaign to suspend or change the British-Irish agreement.

Moreover, after the strike, London and Dublin pointedly affirmed their commitment to implementing the pact, which means that outside pressure on the Unionists to accept it will only increase.

President Ronald Reagan stressed Washington's support for the British-Irish agreement on Wednesday when he proposed a five-year, $250-million Irish aid program, saying that it could help give "a promise of peace for the people of Northern Ireland."

The clear divisions within the Unionist majority portend a difficult and possibly dangerous period as the Protestant "marching season" approaches with the militants in an angry mood.

James Molyneaux

Adding to the uneasy outlook was the behavior Monday of the Royal Ulster Constabulary, Northern Ireland's largely Protestant police force, and the prominent role played by paramilitary groups such as the Ulster Defense Association and the Ulster Volunteer Force.

Before the strike, the government promised to keep the roads open so that anyone who wanted to go to work could do so. Keeping traffic flowing was mainly the responsibility of the Royal Ulster Constabulary.

But the constabulary failed to deal impartially with the Protestant pickets at many roadblocks. The police often stood aside and talked to the protesters, doing nothing when they halted cars and forbade people to go further.

"The police are being very helpful today," said Cedric Wilson, a Unionist militant who was in charge of an East Belfast roadblock. "We're just stopping people and asking them to turn back. There is no intimidation."

During the traditional summertime "marching season," in which Protestants mark the Battle of the Boyne, the Royal Ulster Constabulary will be called upon to reroute or stop parades that the Roman Catholic minority find offensive and intimidating.

If the police fail to do so, the result could be a heightened cycle of violence in the province that undermines the intent of the British-Irish agreement.

A key objective of the pact was to reduce the violence in Northern Ireland, mainly that of the guerrilla IRA, by addressing the grievances of the Catholic minority and giving them more say in the affairs of the province.

But unless the police can control the Protestant militants, the chances of reducing violence in Northern Ireland are slight.

The Unionists are demanding that the British-Irish agreement be suspended before they will discuss terms under which they might participate in a new order.

Stockholm Police Detain 30 in Hunt For Palme's Killer

The Associated Press

STOCKHOLM — The police have detained at least 30 people in the Stockholm area in their hunt for the killer of Prime Minister Olof Palme, but all were released after questioning, the Swedish media reported Friday.

The people are believed to have been taken into custody because of their resemblance to a composite picture of a suspect released Thursday. There were no signs that any of them were serious suspects.

Swedish radio said police had also received hundreds of calls, many of them from abroad, from people who thought they might have seen the suspect. The report, citing police sources, said none of the calls appeared to have given investigators solid leads in the case.

The police superintendent in Stockholm, Ulf Abrahamsson, said police would contact foreign intelligence agencies for help in tracking the killer, who is believed to be a professional. Mr. Palme was shot in the back on Feb. 28 on a Stockholm street. The composite picture of the suspect was drawn with the aid of a woman who saw the killing.

A police spokesman said, meanwhile, that the nine speakers at Mr. Palme's funeral on March 15 would include Javier Pérez de Cuéllar, the secretary-general of the United Nations; King Carl XVI Gustaf of Sweden and Ingvar Carlsson, Mr. Palme's designated successor.

U.S. Alleges Soviet Arms Violate Pacts

United Press International

WASHINGTON — The U.S. administration published a list Friday of 18 Soviet actions that are likely to violate arms agreements signed with the United States. A chief arms control official said there will be a U.S. response.

The alleged violations involve nuclear arms pacts, test bans, chemical weapons agreements and refusal to notify the West of Soviet military maneuvers in Europe.

Kenneth L. Adelman, director of the Arms Control and Disarmament Agency, said the United States had made it clear to the Soviet Union that there will be "proportionate and appropriate action in response to Soviet noncompliance" but the text of the Adelman message did not say what the United States intended to do.

Most of the alleged violations have been published previously but other contentions were that:

- The Soviet Union has been temporarily stationing its intercontinental Backfire bombers north of the Arctic Circle, in violation of an understanding with Leonid I. Brezhnev, the former Soviet leader, in 1979. The location of the Soviet bombers means the planes could attack parts of the United States without aerial refueling, the report said.
- Apparently to save money and effort, the Soviet Union has been cutting back on the preparations for its underground nuclear tests. As a result, some of the Soviet tests have spewed radioactive material into the atmosphere, according to the report.

The report says the Soviet Union appears to have cleared up one alleged violation, in which SS-16 missiles were deployed but in 1985 "probably removed."

It also says that work continues on a large new radar at Krasnoyarsk, which the Soviet Union says is used for space tracking, but which the United States says is part of an anti-ballistic missile defense system.

In the foreword to the report, Mr. Adelman said, "Today many people harbor a deep concern over the Soviet Union's cheating on the arms control commitments it has willfully undertaken."

Soviet violations and probable violations "endanger the future viability of the arms control process," he said.

■ Chemical Talks Held

U.S. and Soviet officials held their first talks on curbing the spread of chemical weapons since they pledged at the Geneva summit meeting to begin discussions, the U.S. side announced Friday, The Associated Press reported.

Greek Reforms Reduce Powers of President

The Associated Press

ATHENS — Greece's parliament stripped the president of his executive powers Friday when it approved sweeping changes in the constitution.

Amendments to 11 articles in the 1975 constitution made the president a figurehead. His powers to dismiss the prime minister, dissolve the parliament, call a referendum or declare a state of emergency were handed over to the legislature.

All 160 deputies from Prime Minister Andreas Papandreou's Panhellenic Socialist Movement in the 300-member chamber voted in favor of the constitutional revisions.

Communist lawmakers abstained, while the main conservative opposition New Democracy Party walked out before the roll call started at midnight Thursday. A small conservative splinter group voted against the revisions.

"Under the amended constitution, the president becomes the true regulator of a democracy that is not only political but state-enshrined," said a Socialist deputy, Anastasios Peponis, summing up six weeks of intermittent debate on the reforms.

Announcement of the reforms last year prompted the resignation of President Constantine Caramanlis, the conservative statesman who had masterminded the constitution as prime minister.

Mr. Caramanlis contended that political stability would be endangered by upsetting a delicate balance of power between the prime minister and the president.

But Mr. Papandreou argued that removal of the president's executive authority would strengthen parliamentary democracy and bring Greece in line with other West European republics.

The reformed constitution also abolished the secret ballot under which members of the legislature elect a new president by a two-thirds majority, or a three-fifths majority in the last of three ballots.

When Christos Sartzetakis, a Supreme Court judge chosen unexpectedly to replace Mr. Caramanlis as the Socialist candidate, was elected president last March, two Socialist deputies spoiled their ballot papers in the final vote.

As a result, Mr. Sartzetakis squeezed into office with an embarrassing bare minimum of 180 votes.

The New Democracy leader, Constantine Mitsotakis, condemned the reforms in Thursday night's debate, saying they were "hastily conceived" to cover up the Socialists' decision to back Mr. Sartzetakis instead of Mr. Caramanlis.

Constitutional experts said the reforms would make it more difficult for a political crisis to be resolved in future, because the president will lack the authority to intervene between quarreling party leaders.

Radio Reports Curfew In Cairo Will Be Lifted

Agence France-Presse

CAIRO — A night curfew imposed on the Egyptian capital after riots by security police was to be lifted Saturday, state-run television reported Friday.

The statement made no reference to future deployment of troops who have been patrolling Cairo streets. The troops were sent in to quell a mutiny by thousands of police conscripts that began on Feb. 26. The government said 107 persons were killed in the rioting.

Paris Moves to Verify Hostage's Fate

Reuters

PARIS — France said Friday it was sending emissaries to the Middle East to determine the fate of a French hostage in Lebanon, whose death was announced Wednesday by Islamic Jihad, an extremist Shiite Moslem organization.

Prime Minister Laurent Fabius and senior ministers met to discuss the case of the hostage, Michel Seurat. Afterward, the External Relations Ministry said the government was "determined to do everything possible to make reason prevail over blackmail and hatred."

The ministry would not identify the envoys or say where they were heading.

Mr. Seurat, a 38-year-old researcher for the French Center for Studies and Research of the Contemporary Middle East, is one of four French citizens who have been held in Lebanon for almost a year. There has been no physical evidence that he has been killed.

France has refused to deal with the abductors directly. It has bargained through the Iranian and Syrian governments and through unofficial emissaries in Lebanon.

With France's National Assembly elections a little more than a week away, the Islamic Jihad announcement has prompted charges that the government may have provoked Mr. Seurat's death by expelling two opponents of the Iraqi government on Feb. 19.

The two Iraqis, Hamza Pasra, 38, and Hassan Kheir Eddine, 36, were among 64 persons picked up by French police after several bombings last month in Paris.

The statement announcing the killing of Mr. Seurat blamed France for the death of one of the Iraqis at the hands of the Baghdad government. Amnesty International has also reported the death of one of them.

Officials in Paris said, however, that France had been assured by Iraq that both men were still alive. The sources said Iraq had been told that France was concerned about the fate of the two men and wanted to interview them.

Lawyers for Mr. Hamza's family said Friday that they were suing the Interior Ministry for "complicity to murder and attempted murder."

Newspapers on Friday condemned the expulsions, calling them a blunder by the Interior Ministry.

Iraq Is Said to Prepare Raid on Captured Port

Reuters

MANAMA, Bahrain — Iraqi forces appeared to be massing for a new attack on Iranian forces in the Faw peninsula of southern Iraq, according to reporters near the front.

A communiqué issued in Baghdad said that Iraqi troops launched one small attack Thursday on Iranian positions, and the reporters indicated that the troops appeared to be almost ready for another, larger one.

The buildup indicated that Iraq was preparing a major attack on the Iranian troops who are encircled in Faw, the port they captured almost a month ago, according to a report from the front.

Tehran radio, meanwhile, said that Iranian troops had killed 400 Iraqis and wounded 800 in fighting Thursday.

General Talaa al-Douri, commander of the Iraqi southern column, said the Iranians had lost more troops around Faw "than in all the battles since the start of the war five and a half years ago."

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Senate Panel Rejects Reagan's '87 Budget, Must Prepare Its Own

By Jonathan Fuerbringer
New York Times Service

WASHINGTON — The Republican-controlled Senate Budget Committee has rejected President Ronald Reagan's proposed budget for fiscal 1987 and must now come up with an alternative.

James C. Miller 3d, Mr. Reagan's director of the Office of Management and Budget, said after the 16-6 vote on Thursday, "Now the burden on the committee is to offer an alternative."

Only half the Senate Budget Committee's 12 Republicans supported the president. Some of those six, who called the negative vote "president bashing," said they also opposed the budget but voted for it out of loyalty and because the president opposes tax increases. All 10 Democrats voted no.

The committee has rejected the president's budget in other years, and many members have already publicly attacked this year's version, so the vote Thursday was no surprise.

It happened the day after the committee began to work on its own budget plan for fiscal 1987, which begins Oct. 1.

The new U.S. budget balancing law requires a ceiling on next year's deficit of $144 billion. Senator Pete V. Domenici of New Mexico, the committee's chairman, said he was aiming to finish by the end of next week.

After the vote, Senator Domenici said he would meet with the panel's ranking Democrat, Senator Lawton Chiles of Florida, in an effort to reach an agreement on a bipartisan budget that would include revenue increases.

Also Thursday, in business left over from last year, the House approved a deficit-reducing bill for fiscal 1986.

But the Senate Republican leadership and the White House oppose the bill and it is unclear if any compromise can be worked out.

Senator Bob Dole, the majority leader, said he might move to pass a Senate version of the 1986 deficit-reduction measure, but it is not sure if the White House would approve it either.

The House Democratic leadership moved to pass its version after weeks of three-way negotiations failed to produce an acceptable compromise. The vote was a bipartisan 314-86.

The House proposal would reduce the deficit by $6.8 billion this year and by $18.1 billion over three years. It would permanently extend the cigarette tax at 16 cents a pack and distribute money now held in escrow from the sale of offshore oil and gas leases.

[The White House spokesman said Friday that so much spending had been added to the deficit-reduction package adopted by the House that Mr. Reagan would veto the measure if it were passed by the Senate, The Associated Press reported.

[The spokesman, Larry Speakes, said Mr. Reagan's advisers would recommend that he veto the measure if it passed the Senate in its present form. "It's become a *Christmas tree bill rather than a* bill to reduce spending," he said.]

With the vote on Mr. Reagan's budget out of the way, Senator Domenici will begin to try to assemble a budget compromise that he said would include $12 billion to $20 billion in new revenue. The chairman wants to use it to pay for some increase in the military budget and to lessen the need for cuts in non-*military domestic programs.*

There appeared to be a fairly strong sentiment on the committee in favor of revenue increases, especially if the extra money can be raised through increased user fees or a tax amnesty program. Mr. Reagan is adamantly opposed to increasing taxes.

But there is a split between those who want to give the president *some of the 8-percent* increase above the rate of inflation he has requested for the military budget, and those who want to give the Pentagon much less and save popular domestic programs from elimination or deep cuts.

The president's 1987 budget, as re-estimated by the Congressional Budget Office, has a projected deficit of $160.4 billion, $16.4 billion over the $144 billion ceiling in the new budget balancing law. It proposes about $22 billion to $23 billion *in savings in nonmilitary* domestic programs.

The Associated Press

Sally K. Ride at one of the Challenger accident hearings.

Ride Unready to Fly Shuttle

United Press International

CAPE CANAVERAL, Florida — Sally K. Ride, the first American woman in space and a member of the presidential commission *investigating the shuttle accident in January, said she is not ready to* fly again and neither are most of her fellow astronauts.

"I am not ready to fly again now," she said in a television interview Thursday. "I think that there are very few astronauts who are ready to fly again now."

Ms. Ride, a 34-year-old physicist, *said it was the responsibility of* the National Aeronautics and Space Administration to "understand the risk" involved in the shuttle flights, "and I'm not sure that NASA carried out that responsibility."

Asked what she thought of the commission's findings so far, Ms. Ride said, "I was disturbed."

She said that space agency officials must understand the cause of the explosion of the shuttle Challenger, "dedicate themselves to fixing the problem" and "make sure that there aren't other accidents lurking in the background."

Shuttle Reportedly Was Hit by Booster

(Continued from Page 1)

tile liquid hydrogen and liquid oxygen fuel.

He said it was "improbable" that the accident was caused by Challenger itself, or by its main engines, or by the equipment carried aboard the orbiter for space experiments.

Using a series of charts, photographs and computer-created drawings, Mr. Moser told the panel that Challenger's problems appeared to start with a puff of smoke apparently emitted from the right booster rocket about a half-second into the flight. A plume of flame was coming from the same area of the booster rocket at about 58 seconds after launch.

The plume quickly grew, and at 64 seconds, there was a possible leak of liquid hydrogen from the external tank. He said that at 72 seconds, officials believe, the lower of two metal braces connecting the booster rocket to the external tank broke, allowing the booster to pivot into the tank. The explosion followed swiftly.

Mr. Moser summarized his presentation by listing several theories on the accident's cause. When he got to the right booster rocket, he said that investigators believe it is the probable cause based on analysis thus far.

Colonel O'Connor was the first witness to discuss the impact of the booster on the external tank, saying it was part of a process that led to a "catastrophic in-flight breakup" of the shuttle.

His testimony echoed an earlier statement by the commission's chairman, William A. Rogers, that the lower of two braces used to connect the right booster rocket to the external tank broke during the flight.

In addition to the evidence that the external tank was struck during flight, Colonel O'Connor said that a portion the booster rocket just below the top showed damage, although he cautioned that could have occurred when it hit the ocean.

Even so, these comments could confirm an earlier theory about the accident — that the right booster rocket became loose at the bottom and pivoted into the external tank near the top, triggering the explosion that tore apart the shuttle.

Colonel O'Connor said that based on debris recovered to date, there was no evidence of an internal explosion within the space orbiter itself.

Rather, he said the destruction of the $1.2-billion Challenger was caused by the blast of another explosion and abnormal aerodynamic forces.

As for the search and recovery effort, he said that officials have undertaken the "laborious" task of making a sonar map of a huge plot of the ocean floor in an attempt to locate pieces of the wreckage.

Controllers, Citing Safety, Urge U.S. to Limit Flights

By Don Phillips
Washington Post Service

WASHINGTON — American air traffic controllers are overworked and disgruntled and it would be "prudent" to limit the growth in air traffic before the system loses its "proper margin of safety," the General Accounting Office has reported.

The GAO, an investigating arm of Congress, told the Transportation Department on Thursday that the Federal Aviation Administration cannot provide enough new labor-saving equipment or qualified controllers rapidly enough to keep up with growing air traffic in the next few years.

Therefore, "the only options available today are to continue to stretch the controllers or to limit the air traffic they are responsible for," the office said. "Limiting air traffic before conditions worsen seems to be the prudent choice."

The report confirmed results of several major studies over the last two years that described the air traffic system as being stretched too thin and less able to handle traffic than before the strike by the Professional Air Traffic Controllers Organization that began Aug. 3, 1981.

President Ronald Reagan ordered that the 12,000 striking controllers be dismissed and the system *was rebuilt with supervisors,* nonstrikers and recruits. Today, it operates with fewer, less experienced controllers, the accounting office said.

The report said the FAA has met its goal of about 12,500 controllers, compared with 16,200 before the strike, but only 8,300 of them are at the high experience level, compared with 13,200 in July 1981.

It did not say directly that safety is being compromised but noted that 70 percent of controllers in a systemwide survey reported that they are handling more traffic than they should handle.

The report also gave prominence to a statement from its prime consultant, the Flight Safety Foundation of Arlington, Virginia, that "the present ATC system does not provide the same level of safety as before the strike."

Representative Guy V. Molinari, a Democrat of New York, called the report "a serious indictment of the air traffic control system."

U.S. Finds Mob's Influence Is 'Pervasive' Over Teamsters

By Kenneth B. Noble
New York Times Service

WASHINGTON — Organized crime's influence over the Teamsters' union is "so pervasive" that *the government should consider* removing union officers and placing union activities under court supervision, according to a federal commission.

In a report Thursday, the President's Commission on Organized Crime said that leaders of the International Brotherhood of Teamsters, the largest union in the United States, "have been firmly under the influence of organized crime since the 1950s" and that the federal government has been unable or unwilling to combat the infiltration effectively.

*"The systematic use of trustee*ships by the courts may be necessary to prevent organized crime from continuing to do business as usual," the report says in conclusion. The report, however, falls short of calling for outright government action against the Teamsters' national leadership.

The commission's report is sharply critical of the Teamsters' president, *Jackie Presser, whom it* accuses of having an "extensive record of organized crime associations."

A spokesman for the Teamsters said late Thursday that Mr. Presser had not seen the report and was not available for comment.

The commission said that a series of business transactions in which Mr. Presser earned more *than $1 million while he was a* Teamster official in Cleveland in the 1970s were "highly suspect." It said the matter had been referred to the Justice Department "for possible criminal follow-up."

As president of the 1.4 million-member union, the commission said, Mr. Presser encouraged violence to control dissidents.

In the commission's report are these items:

- Organized crime exercises an "almost unfettered control" over the New York-New Jersey waterfront, primarily through the longshoremen's union.
- Hotel union locals in New York and New Jersey are heavily infiltrated by organized crime.
- Frank Perdue, chairman of Perdue Farms, *testified that he* sought help from Paul C. Castellano of the Gambino family, the largest and most powerful U.S. Mafia group, in an effort to gain a "competitive advantage" for his poultry products in the New York market. Mr. Perdue also sought Mr. Castellano's help in breaking a union organizing drive against a Perdue plant in Virginia. Commission investigators found no wrongdoing on Mr. Perdue's part. Mr. Castellano, the Gambino leader, was shot to death in December.
- Organized crime has a "documented relationship" with at least 26 locals of the Laborers' International Union of North America.

Identified in the report as having "histories of control or influence by organized crime" are the International Longshoremen's Association, which has 200,000 members; the Hotel and Restaurant Employees and Bartenders International Union, which has 400,000, and the *laborers union, with 625,000.*

The report also criticizes Lane Kirkland, president of the American Federation of Labor and Congress of Industrial Organizations, and other AFL-CIO leaders as failing to take tougher action against union officials suspected of having ties to organized crime.

It notes that the heads of the three unions are on the AFL-CIO's 35-member executive council.

The AFL-CIO executive council is the chief policy-making body for the federation's 13.1 million members. The Teamsters' union is not *affiliated with the AFL-CIO.*

Last month, in response to questions about the commission, Mr. Kirkland called its recommendations for the federation "an Orwellian collection of proposals" and "a virtual blueprint for a police state."

"We do not constitute ourselves as a law-enforcement body," Mr. *Kirkland said.* "We *have no means* of ascertaining the facts or securing the evidence regarding criminality. We cannot compel testimony. We have no grand jury. We cannot issue subpoenas. We can't wiretap; we can't use electronic surveillance. And God knows I don't want any of those things."

Stephen Ryan, deputy counsel to the commission, said that selected Teamsters' locals could be placed under court trusteeship "after a suitably heinous finding" by a federal judge.

The report's chapter on the Teamsters, "The Most Controlled Union," depicts the leadership as permeated by organized crime elements "primarily through the office of the president." Three previous Teamsters' union presidents, Roy L. Williams, James R. Hoffa and Dave Beck, were convicted of criminal activities.

"Hoffa and Williams were indisputably direct instruments of organized crime," the report said. A fourth Teamster president, Frank E. Fitzsimmons, "established a measure of détente whereby he was allowed to head the union, while organized crime stole the workers' benefit funds and used the unions for numerous criminal ventures."

The report went on: "While the precise current relationship, if any, between organized crime and the current IBT president, Jackie Presser, is not known to the commission, Presser's past activities indicate that he has associated with organized crime figures and that he benefited from their support in his elevation to the IBT presidency in 1983."

Manila Cancels Passports Of Marcos, Entourage

By Seth Mydans
New York Times Service

MANILA — The Philippine *government on Friday revoked the* passports of former President Ferdinand E. Marcos and the 88 family members and associates who fled with him to Hawaii, in a move described as intended to block their return to the Philippines.

The revocation also means that the former president and his associates would need the Philippine government's permission to leave the United States, where he faces court action over real estate and other holdings.

Vice President Salvador H. Laurel said any requests for new passports would be handled on an individual basis. He said the action was taken at the direction of President Corazon C. Aquino.

The move comes at a time when there is some nervousness that the forces of Mr. Marcos could seek to regroup somehow and pose a threat to the government.

"It's a very real concern," said Mrs. Aquino's spokesman, Rene Saguisag. "Things are not fully consolidated."

A former spokesman for Mr. Marcos said: "I'm sure he is considering what to do next."

"If they continue to press these court cases against him, that is the sort of thing that will make him fight," the former spokesman said.

The revocation of passports affects Mr. Marcos, his wife, Imelda, their son and two daughters, two sons-in-law, two grandchildren and an adopted child, according to a Foreign Ministry spokesman.

Also covered by the ban are Mr. Marcos's former armed forces chief of staff, General Fabian C. Ver, and his family, and the former president's close friend Eduardo M. Cojuangco Jr.

Mr. Marcos's departure from the Philippines has left a large void after 20 years of authoritarian rule. Some people say they are finding it difficult to come to terms with the *reality of his absence.*

Jose Maria Sison, the Philippine Communist Party founder who was freed from nine years of detention on Wednesday, said he also missed the presence of Mr. Marcos.

"Sometimes I feel orphaned," he said. "Every day I would follow the statements of that son of a gun, and then suddenly he was gone."

■ Marcos Pursues Citizenship

Mr. Marcos has begun investigating ways to quickly become an American citizen to protect himself from the new government in the Philippines, according to a Philippine-American community leader in Honolulu quoted by The Washington Post.

Officials Link Marcos to Payment Of $80 Million From Westinghouse

(Continued from Page 1)

Ravanzo, Mr. Ravanzo said in an interview.

When Mr. Marcos overruled them, signing a letter of intent with Westinghouse in June 1974 before Westinghouse had even submitted a detailed bid, the secretary of industry, Vincente Paterno, described the Westinghouse agreement in an angry memo to Mr. Marcos as "one reactor for the price of two," several former officials recalled.

Mr. Disini, who now lives in a castle near Vienna, received payments through four channels, said a lawyer and a banker who negotiated the transaction with him.

They requested anonymity because the new government of President Corazon C. Aquino has begun an investigation into how Mr. Marcos and his associates amassed their fortunes and they expressed concern over their own positions.

Westinghouse helped Mr. Disini acquire Asian Industries, its distributorship in the Philippines, with commissions then paid to the company for Mr. Disini's benefit, said a banker who worked for him at the time. The Westinghouse spokesman acknowledged that payments were made to Asian Industries.

Mr. Disini also set up a construction company, Power Contractors Inc., which was named the chief contractor for building the reactor. In addition, a small insurance company owned by Mr. Disini wrote a $688-million policy on the nuclear plant, the largest ever written in the Philippines.

But the largest source of money came from a Swiss subsidiary of Westinghouse that funneled fees for Mr. Disini into European banks, the lawyer and banker contended.

A copy of the contract between Westinghouse and National Power Corp., obtained by The New York Times, shows that the accord was made with the Swiss subsidiary, Westinghouse Electric SA. The Swiss concern, however, then "assigned the entire contract to Westinghouse International Projects Co., an entity established solely to handle the Philippine reactor," the document says. In turn, this company "entered into a subcontract with Westinghouse Electric Co." in Pittsburgh, the parent company.

"There was nothing illegal about this contract," said the lawyer. "But if you look at the terms closely, you will see that the price of the equipment being sold to the Philippines was inflated, as a way to cover the cost of the fees to Disini."

"The Marcos government ordered an 18-month delay in midconstruction," a Westinghouse official said, adding: "The plant was built in a period of high inflation."

A banker who represented Mr. Disini in the transaction said a special fund was then set up in Switzerland to disperse the money to Mr. Disini, Mr. Marcos and one or two of Mr. Disini's employees. Mr. *Marcos was to receive 95 percent* of the fee, the banker recalled.

"After all, it was Marcos's deal, Disini was just a conduit," the banker said.

*Altogether, the banker calculat*ed, the commissions from the Westinghouse project had netted Mr. Disini and Mr. Marcos about $80 million. This is close to an estimate by Philippine National Computer Center in 1975, commissioned by Mr. Marcos's own committee to select a contractor, that the Westinghouse plant was at least $75 million too expensive compared *with similar plants being built in* Taiwan, South Korea and Yugoslavia, a former committee member said.

The reactor, which Westinghouse started to build in 1976 with a budget of $600 million, has not been completed and has so far cost the Philippines $2.1 billion.

AMERICAN TOPICS

Products Go Regional In Quest for Sales

With the pressure of foreign competition, U.S. products that have been identical from coast to coast are being superseded by regional lines. Computers and robotics now give companies the flexibility to adapt their merchandise to the place where it is being sold. Ford Motor Co. makes a Thunderbird for California with special options like the sporty wheels popular there. Advertisements show Thunderbirds *at California landmarks* like Yosemite National Park. And the Thunderbird has become the best-selling U.S.-made car in the state.

The Los Angeles Times reports that the Chicago-based Beatrice Cos. markets a kosher vegetable oil to the large Jewish population in the Northeast, concentrates popcorn sales in the Middle West where it is most popular and sells Mexican cuisine to Hispanic-Americans in the Southwest. Dart & Kraft Inc. sells its European Valley specialty *cheeses only in urban markets* but offers a hot, spicy cheese in the southwest.

One analyst calls this "micromarketing." Products made to fit a specific niche often have higher profit margins. Bruce Carroll of Claritas, an Alexandria, Virginia, market research company, says: "The concept of America as a melting pot only makes sense when you are reading a history book. When you are a marketing executive, you view the country as a mosaic."

The Associated Press

BIG MOVE — A toddler plays in the road as a truck carries the studio of Norman Rockwell from Stockbridge, Massachusetts, to nearby Great Barrington, where it is to become part of a museum to the artist.

Short Takes

Illinois observed March 3 as Pulaski Day, with schools and *government offices closed, in* honor of Casimir Pulaski, a Pole who fought in the American Revolution but never laid eyes on what became Illinois. Chicago's million-strong Polish community, the largest outside Warsaw, campaigned for the state holiday and celebrated with brass bands and vodka toasts. Not everyone was pleased. Christine Packard, who works for a Chicago advertising agency, said: "Personally, I think it's ridiculous. I mean, there's no Ben Franklin holiday. You don't just go and give everyone a holiday."

Members of Congress and their staffs spent at least $9 million traveling abroad on official business during the past two years, according to Public Citizen, a watchdog group founded by Ralph Nader, the consumer advocate. This does not include expenses charged to the State and Defense departments, which could more than double the figure.

For the first time in this century non-Hispanic whites, or "Anglos" as they are called locally, make up less than half of the population of Los Angeles County, according to the area chamber of commerce, largely because of the surging growth of the Hispanic community. The chamber said that Anglos constitute only 46 percent of the county population, down from 53 percent in the 1980 census. Hispanic-Americans now account for 31 percent, with Asians and Pacific islanders at 10 percent and blacks at about 12 percent. Demographers have predicted that Anglos will be in the minority in California within 50 years.

The girls' volleyball team at Columbia High School in Maplewood, New Jersey, has won 187 games in a row in regular-season play. Eugene Chyzowych, the coach, said, "Anybody can be successful in this country if they put their life into it." And if the team loses? Mr. Chyzowych, 50, said, "I'll thank everybody for giving us the opportunity to be undefeated for 10 years and I will tell everybody, 'Now we have to start all over again.' "

Houston prides itself on its relative lack of pretense. An example, as reported by Peter Applebome in The New York Times: during rodeo week, a woman customer at Captain Benny's Half Shell Oyster Bar ordered a Perrier. The bartender, turning on the water spigot, said: "All we have is tappier."

— Compiled by
ARTHUR HIGBEE

Aquino Plans Peace Talks With Moslems

(Continued from Page 1)

ton Abbas, controlled nearly all the military units in the Moro National Liberation Front, a loosely knit umbrella organization of Philippine Moslem guerrillas.

Sultan Macapanton also serves as president of the Bangsa Moro Islamic Party.

Datu Firdausi gave no estimate of the front's total armed strength, but Philippine military sources say they doubt that it has more than 25,000 guerrillas.

He said that another Moro National Liberation Front faction, led by *Hashim Salamat,* was ready to talk with the Aquino government.

Reuters reported Thursday that Nur Misuari, who claims to be the legitimate leader of the liberation front, told the Kuwait News Agency that he would "give peace a chance" under Mrs. Aquino.

But he warned her to avoid taking any action similar to that of Mr. Marcos, the deposed former *president, in "handling our problem,* like dealing with impostors and treacherous elements."

Nur Misuari said the front had observed a cease-fire since Mr. Marcos fled the country last week.

But he said the future would depend on how much sway Mrs. Aquino had over her defense minister, Juan Ponce Enrile, and the armed forces chief of staff, General Fidel V. Ramos. Both men worked under Mr. Marcos but played a key role in the overthrow of his government.

Datu Firdausi asserted that Nur Misuari's faction was seeking total independence of Moslem areas in the southern Philippines but that he lacked support from the Moslem people.

Adolph Caesar, American Film Actor, Dies at 52

United Press International

LOS ANGELES — Adolph Caesar, 52, who was nominated for an Academy Award for his portrayal of the murdered sergeant in "A Soldier's Story" and who currently appears in "The Color Purple," died Thursday, apparently of a heart attack during filming of a movie.

Mr. Caesar collapsed while working on the set of "Tough Guys," a Walt Disney film starring Burt Lancaster and Kirk Douglas.

His most recent appearance was in "The Color Purple," the story of an American black woman's self-discovery in the rural South. The film has been nominated for 11 Academy Awards.

Born and raised in New York's Harlem, Mr. Caesar started acting after leaving the navy. He performed for several years with the Negro Ensemble Company, and received an Obie award and a New York Drama Desk award for best supporting actor for playing Sergeant Waters in "A Soldier's Play," the Broadway production that led to "A Soldier's Story."

After graduating from New York University with a degree in dramatic arts, he worked as an announcer and narrated two documentary series on the Public Broadcasting System, "Men of Bronze" and "I Remember Harlem."

For several years Mr. Caesar was associated with the Oregon Shakespeare Festival, the American Shakespeare Company in Stratford, Connecticut, the New York Shakespeare Festival and the Center Theater Group at the Mark Taper Forum in Los Angeles.

He soon will be seen in an upcoming film "Club Paradise," and a U.S. television special "Getting Even."

AP

Adolph Caesar

Rule by Emergency Powers Is Ended by South Africa

(Continued from Page 1)

mit contact with legal representatives.

The emergency was formally lifted by a notice in the government gazette *that canceled it in 23 dis*tricts around Cape Town, Johannesburg and Port Elizabeth.

The release did not affect those held under separate security laws and who remained in prison. Their precise numbers were not immediately known.

The anti-government Detainees Parents Support Committee, in a statement referring to Mr. Botha's promise of *revised security legisla*tion, said, "It now seems we are about to enter an era of intensified political repression through a supercharged security legislation that will confer permanent emergency powers though the back door."

A group of 74 former detainees from the United Democratic Front, the biggest nonparliamentary opposition movement in the country, said in a joint statement: "The declaration of the state of emergency aggravated rather than curbed the upheavals in our country."

Released detainees told of experiences varying from seeming indifference by their captors to accusations of torture during interrogation.

"I was kept for no reason at all," said Ismail Momoniat, one of those who had been in detention since the start of the emergency.

During that period, he said, he had been interrogated only once for 50 minutes, had spent six weeks in isolation and the rest of his time in a communal cell.

But others told harsher tales.

"I was interrogated for five days and they beat me with their fists and thrust me on the floor repeatedly," said Moses Mayekiso, a labor union official detained Feb. 18 *after a violent protest erupted in* Johannesburg's Alexandra Township.

Sidney Molekane, 24, said police chained his arms and legs and suspended him from a broomstick between two tables in what is known as the "helicopter treatment." He said he was repeatedly beaten by his interrogators.

■ U.S. Welcomes Move

The Reagan administration welcomed Friday the announcement of the end of South Africa's state of emergency and the release of prisoners held under it, but expressed concern about the expulsion of the three journalists, Reuters reported from Washington.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

Enter Secretary Dobrynin

Anatoli Dobrynin, the Soviet ambassador in Washington, has been appointed to the Secretariat of the Soviet Communist Party. This may well be a major event in the history of Soviet-U.S. relations. The 11-man Secretariat formulates policies for the consideration of the Politburo, which has the executive power that would be held by the cabinet in a non-Communist system. So for the first time a man who has spent most of his adult life in America and has established sustained personal relationships with generations of leading Americans will be sitting in the innermost sanctum of the Kremlin.

Mr. Dobrynin, now 66, has been ambassador in Washington for 24 years. Before, for 10 years, he had served as embassy councilor in Washington, undersecretary-general of the United Nations in New York and chief of the American department of the Foreign Ministry in Moscow. As ambassador he played a central role every time the two superpowers tried to compose their differences, from the start of détente to the Geneva summit of last November. He also represented Moscow during big confrontations — the Cuban missile crisis, the Vietnam War, the invasions of Czechoslovakia and Afghanistan and the crisis over Poland.

Whether it was confrontation or compromise, he was always a skillful, tough diplomat. U.S. officials are unanimous in saying that his knowledge of the American political system is unrivaled. Most give him credit for seeking to defuse difficult situations. In his new role he will still not be a policy-maker but an adviser, albeit an adviser with greater influence than ever before. Secretary of State George Shultz took the unusual step on Thursday of sending Mr. Dobrynin a personal note of congratulations.

The prevailing judgment in Washington is that by calling to party headquarters a diplomatic technocrat with a long foreign experience, General Secretary Mikhail Gorbachev is signaling that he wants to strengthen the party's role in foreign affairs, that relations between the two superpowers are central to his foreign policy and that he wants to have the best available hardheaded and pragmatic advice on how to deal with Washington.

INTERNATIONAL HERALD TRIBUNE.

Gold-Plated and Flawed

The military machine on which President Reagan urges Congress to lavish money at an even faster pace is inefficient, uncoordinated, red-tape-ridden and dangerously gold-plated. That, put more politely, is the view of the president's commission on military management, headed by former Deputy Defense Secretary David Packard. It finds both the Pentagon and Congress at fault for the way weapons are conceived, bought and tested. Its ideas for reform merit urgent attention.

The problem, in the commission's analysis, begins with the Joint Chiefs of Staff. The chiefs of the army, navy, air force and marine corps do not first agree on national security goals and then, under a given budget, buy the weapons to meet them. Each service has its own wish list of new weapons, which the Joint Chiefs staple together for the secretary of defense. Since each chief cares most about his own service, and since the chairman lacks power to resolve priorities, interservice needs like air and sea transport get short shrift.

The picture drawn is of a machine driven not by long-term military objectives but by the buying, buying, buying of new weapons. Congress, the commission implies, eagerly enlists in this procedure because its main interest is the distribution of arms contracts and jobs. So instead of approving broad goals and letting the Pentagon decide how to meet them, dozens of congressional committees pore over items in the military budget, each member jostling at the trough to please local defense contractors.

The commission finds that the weapons produced by this system reflect its dysfunction: "With notable exceptions, weapons systems take too long and cost too much to produce. Too often, they do not perform as promised or expected." For this it cites several reasons:

- Without proper supervision from the secretary of defense, responsibility is fragmented and the services buy weapons "without the necessary coordination or uniformity."
- "All too often, requirements for new weapons systems have been overstated" — apparently meaning that procurement teams add on costly features of marginal advantage. "Such so-called gold-plating has become deeply embedded in our system" — meaning that these bureaucracies are so large and powerful that no weapon escapes their attention.
- The complex weapons so produced are often unsuitable for battle and, to conceal the flaws, the bureaucracies put weapons through rigged tests, like those given the Sergeant York gun. That is clearly what the commission has in mind when it says that "the proper use of operational testing is critical to improving the operations performance of new weapons."

The commission would begin reform by having the chairman of the Joint Chiefs prepare a military strategy keyed to fixed budget levels and explicit trade-offs between the services' competing wish lists. It asks the secretary of defense to present this budget to Congress in terms of security goals, not specific weapons, and it asks Congress to approve Pentagon budgets for two years at a time.

It wants national needs, not parochial interests, to dictate weapons procurement. Too bad the president and Congress did not fix on that problem before spending the first trillion dollars of the current buildup. It is not too late to assure that the next trillion is better spent.

— *THE NEW YORK TIMES.*

The Mexican Debt Talks

The Mexican debt negotiations that have been going on in Washington will set influential precedents for the other Latin debtors. Mexico has pressed hard for concessions, but not so hard as to jeopardize the negotiations. The U.S. government and the commercial banks have resisted, but not so hard that they ignore the limits to Mexico's ability to pay.

The price of oil dropped sharply in January, and in February Mexican officials told their bankers in New York that, to meet their debt commitments, they would have to have new loans on a far larger scale than previously anticipated. Mexico would need $8 to $9 billion in 1986, they said. The U.S. government reacted with exasperation, objecting that the Mexicans were using exaggerated figures and setting off ripples of anxiety among the banks.

Later in February President Miguel de la Madrid declared in a televised speech that payments on Mexico's gigantic debt must be limited "in accordance with its ability to pay." That, he said, would require "sacrifice" on the part of the lenders as well as Mexico; the debts could not be managed solely by austerity in Mexico. The next week Finance Minister Jesús Silva Herzog spent several days in Washington in conversations with the Reagan administration. They ended, apparently, with agreement that there was no need after all for emergency aid. The U.S. side argued that Mexico could manage with the $6 billion of new financing that had previously been arranged. As the administration saw it, Mexico wanted the additional billions not to service its foreign debt but to avoid having to cut its domestic budget.

To make the debt burden more easily bearable, the most effective remedy would be to attract private capital into Mexico — above all, some of the billions that wealthy Mexicans sent abroad in the great waves of capital flight earlier in this decade. To draw that money back will require economic stabilization, beginning with reduction of the budget deficit. It has been running at about 10 percent of GNP.

The governments of the indebted Latin countries met in Uruguay recently to discuss joint strategy, but the conference ended inconclusively. The Mexicans were unwilling to take any position that might interfere with their own negotiations. But the meeting was clearly inclined to favor a demand for cuts in interest rates — even cuts well below market rates.

That is an unattractive idea for U.S., European and Japanese lenders. It means subsidizing the interest on the Latin debts; and if the commercial banks are forced to do that, the costs will be widely spread across the world economy in the form of higher rates for borrowers in the industrial countries. The decline of interest rates in recent months has somewhat lightened the debtors' burden. The case for subsidized interest is not yet persuasive.

— *THE WASHINGTON POST.*

FROM OUR MARCH 8 PAGES, 75 AND 50 YEARS AGO

1911: Troops to Mobilize in Texas

NEW YORK — The whole of the American Continent was thrown into a state of excitement [on March 7] by the official news that 20,000 troops are to be mobilized in San Antonio, Texas, and that the Fifth division of the Atlantic squadron is to be sent to the Gulf of Mexico. At the conclusion of the Cabinet meeting, the War Department explained that the sudden resolve merely related to the ordinary military and naval maneuvers. It is needless to say that the country had reached a very different interpretation. It seems to be the general belief that the White House has been informed that the government of Porfirio Diaz is tottering, and that it will be a wise policy for the strong arm of the United States to safeguard American interests. President W.H. Taft has chosen an extraordinary time and place to assemble one quarter of the U.S. army.

1936: Germany Rearms Rhineland

BERLIN — The delicate European peace structure was shaken to its foundations [on March 7] as German troops marched into the demilitarized Rhine zone in violation of the Versailles treaty, occupying the principal cities of the area for the first time since the World War. The movement of troops at noon was timed to coincide with the session of the Reichstag before which Chancellor Adolf Hitler, amid deafening cheers, announced the unilateral scrapping of those clauses of the Versailles "diktat," which provided for a demilitarized region on the German side of the Franco-German frontier. France has taken no military measures so far beyond putting the fortifications on the Eastern frontier on a basis of defense, cancelling leaves for the Eastern garrisons and moving Mobile Guard detachments to the Eastern departments.

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Reagan Has the Spending Gap Backward

By Franklyn D. Holzman

MEDFORD, Massachusetts — President Reagan is again asking for more military spending. As before, he partly bases his case on an overstatement of Soviet military outlays.

When he said on television on Feb. 26 that the Soviet Union had invested $500 billion more in its military than the United States had since 1970, he was playing the same tune he played in February 1981 when he said, "Since 1970, the Soviet Union has invested $300 billion more in its military forces than we have." In March 1981 the CIA updated this estimate to $420 billion.

But a proper accounting and interpretation of both sides' military outlays indicates that the West outspent the Eastern bloc by $740 billion from 1971 through 1980. Actually, Mr. Reagan was off by more than $1 trillion. Let me explain.

- The CIA makes many economic comparisons of the superpowers, calculating its estimates in dollar and ruble prices. Its comparisons are almost always presented, properly, as an average, for dollar comparisons exaggerate Soviet outlays and ruble comparisons exaggerate America's, partly because of wide differences in prices. The CIA's comparison of military outlays is a glaring exception to its standard practice: A ruble estimate is calculated and the figure is made public, but no dollar-ruble average is presented. Press releases, hearings and media coverage ignore it and concentrate on the dollar comparison. This exaggerates Soviet military spending relative to America's — as the CIA has often admitted. An adjustment for this exaggeration reduces the $420 billion "gap" by $100 billion.
- The CIA said in 1984 that it had overestimated Moscow's 1976-to-1982 military spending by assuming a 3-to-5-percent annual growth rate in that spending, when in fact it had been only 2 percent. Deduct $30 billion more from the "gap."
- In comparing outlays, the Pentagon has subtracted money spent on the Vietnam War effort from America's total, on the sound basis that the war was not part of the U.S. confrontation with the Soviet Union. Similarly, the Soviet Union's outlays for its problem with China should not be counted, for they are not part of the Soviet confrontation with America. Moscow might ask, "How much more would Mr. Reagan be spending if a million-man Chinese army was poised on America's border and there were a billion people behind that army?" CIA and Pentagon estimates suggest that 15 to 20 percent of Soviet military spending has been directed at China. So subtract $230 billion — 15 percent of Moscow's 10-year military spending of $1.530 trillion — from the CIA's $420-billion "gap."

These three revisions leave the United States with an adjusted 10-year difference of about $60 billion — a trivial sum over a decade.

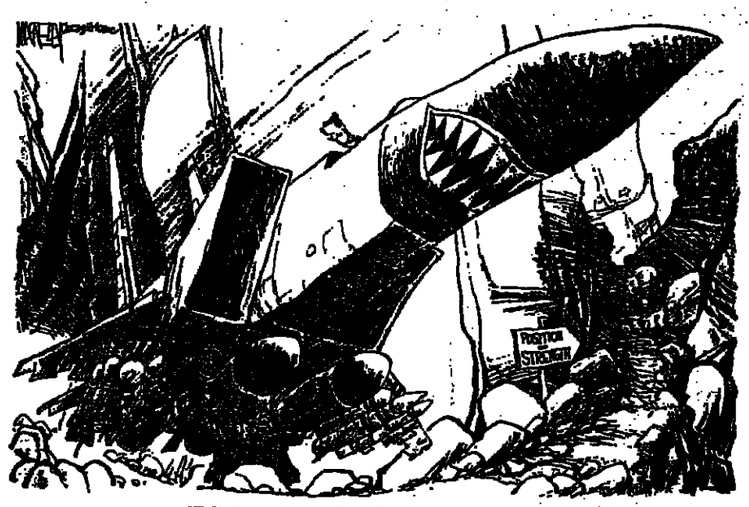
- The purveyors of the "gap" dogma pretend that the world consists of two superpowers. But America is joined by the NATO allies, while the Soviet Union harnesses six smaller countries in the Warsaw Pact. NATO's other 15 members include most of the industrial democracies. Three — Britain, West Germany and France — each spend more on weapons annually than all six smaller Warsaw Pact countries do together. During the 10-year period ending in 1980, NATO, excluding the United States, outspent the Warsaw Pact, excluding the Soviet Union, by $800 billion. Subtracting from this amount the $60 billion by which the Soviet Union outspent America results in an overall NATO-Warsaw Pact gap of $740 billion — in the West's favor.

□

To summarize: In 1981 the Reagan administration wound up claiming that the Soviet Union had outspent America by $420 billion from 1971 through 1980. In fact, all NATO members outspent all Warsaw Pact members by $740 billion. This difference, from a negative $420 billion to a positive $740 billion, adds up to $1.16 trillion. Call that the Reagan misinformation gap.

In evaluating his new defense budget requests, Congress should consider these disparities. And if, indeed, the Soviet Union and its Warsaw Pact allies are catching up, then the Pentagon and its NATO counterparts cannot be making very good use of the funds they have been allocated.

The writer, professor of economics at Tufts University and a fellow at the Russian Research Center at Harvard University, is the author of "Financial Checks on Soviet Defense Expenditures." He contributed this comment to The New York Times.



'It's just around this next bend . . .'

A European on America: Just Nip Up to Denver

By Sir Roy Denman

The writer is head of the delegation in Washington of the Commission of the European Community. This is the first of two articles.

WASHINGTON — In the last three and a half years I have spent a good deal of time explaining to surprised audiences why Europeans or alternately Americans think and behave the way they do. "Don't these guys understand about Congress?" I am asked. Or "*Est-ce que ces types ne comprennent pas l'essentiel?*" It occurred to me that setting out some of these differences and explaining them might arouse interest.

Any such attempt is folly; generalizations about a huge, decentralized continental country like the United States are bound to be obvious to the point of banality on one side of the Atlantic and barely comprehensible on the other. If this head of mission falls on his face in the process, the spectacle might for the weary reader be a welcome *divertissement*.

Let me begin with a basic proposition. Foreign policy is not primarily formed by consideration of the nature and history of the foreign problem. Given the history of the United States, it is formed much more by internal influences — pressures in Congress, local politics and domestic lobbies. On the other side of the Atlantic, European reactions to the United States are often based on the illusion of a much greater similarity of culture and approach than in fact exists. Thus there are major gaps in appreciation on both sides.

In four areas, the United States differs more from Europe than many Europeans think: geography, demography, history and governance.

□

One geographical factor is distance. A European has to live in the United States before he fully understands it. Two years ago I flew with the family to Salt Lake City, hired a car and drove up to Seattle. We drove hour after hour through Utah and Wyoming, Montana and Idaho. For periods of half an hour at a stretch there was no human being to be seen. For someone from tightly packed Europe, this is a revelation.

It is only a slight exaggeration to say that Europeans tend to think of New York as America's center, with a suburb called California a few miles to the west and a place called Texas a few miles to the south. I once traveled with a Britisher who told me that working in New York he had had a call one Friday from London asking him to nip up the road on Saturday morning to Denver — a distance of more than 3,000 kilometers — to deal with a customer complaint.

Europeans find it difficult to understand not only the fact of distance but the influence this has on American attitudes. In Lewiston, Idaho, I found an editorial in the local paper lambasting a local congressman who had made a speech in Washington, D.C., that included the use of "vis-à-vis" and "i.e." "What self-respecting Idahoan," thundered the paper, "would use fancy, pompous, foreign words like that? What's wrong with 'in relation to' and 'that is'?"

Washington was 2,000 miles away and not spoken of in the respectful terms with which a Frenchman or an Englishman would talk of his capital. Beyond Washington — out thousands of miles to the East — Europe was the equivalent of space travel.

"Why does not American television ever show anything about Britain?" an irate British visitor asked me. How much, I asked, was there last night on British television about Idaho or Wyoming? It is not that Europeans are more conscious of foreigners because Europeans are wiser; it is simply that in Europe you live cheek by jowl with foreigners.

□

Demography complicates geography for it does not stand still. The Eastern establishment, both Republican and Democratic, acted as a bridge between the heartlands of the United States and Europe for 50 years. Several times it saved the world. The last 20 years have seen the balance of power and influence in America shifting from the East to the South and West — the Sunbelt. The Census Bureau predicts that by the year 2000, 60 percent of Americans will live in the Sunbelt. All this means that links with Europe have become weaker. Europe, a Texan banker once told me, was an obsession of the New York establishment. The new demographics are having their influence on the making of U.S. foreign policy.

□

Americans are curiously defensive about what they consider a lack of history compared with Europe. Europe suffers from an excess of history. But U.S. history is one of the most fascinating pageants in the world.

No European can live in America without discovering that it is unique. It started out with the aim of being unique. "That which is our greatest comfort, means of defense above all others," Francis Higginson wrote in "New-England's Plantation" (1630), "is that we have here the true Religion and . . . thus we doubt not but God will be with us, and if God be with us, who can be against us?"

The people who followed the Puritan colonists — the great wave of immigration in the latter 19th and early 20th century — had left tyranny, oppression and poverty to make a better society and a better life. No one can reasonably deny, with a country now as rich and as equal in opportunity as America, that they have had a great measure of success.

International Herald Tribune.

Spain in NATO: A Valuable Partner

By Robert Garcia

The writer, a New York Democrat on the House Foreign Affairs Committee, is chairman of the Civilian Affairs Committee of the North Atlantic Assembly.

WASHINGTON — Spain's relationship with NATO has been a contentious issue throughout Prime Minister Felipe González's term. Whether Wednesday's national referendum will settle the question remains to be seen. One thing is certain: Spain plays an important role in the alliance and it would be a loss to NATO if it were to withdraw.

The Spanish army is not part of NATO's integrated military structure. Spain's relationship to the alliance is similar to France's; it is more involved with the organization's political structure. The González government promises that this will not change and that nuclear weapons will not be permitted on Spanish soil.

The United States has held discussions with Spain about a reduction of the U.S. military presence there.

Part of Spain's reticence about remaining in NATO stems from its perception of the U.S. role. Many Spaniards see NATO as dominated by the United States. While it is fair to say that it has a dominant role, Washington has also tried to be responsive and collegial in its relationship with other allied nations.

Spain's concern stems in part from recent history. It was dominated by a military government from the 1930s to the '70s. In 1953 it signed a defense agreement that brought the first U.S. forces to Spain. This prolonged agreement has been seen by some in Spain as an affront to Spanish democrats. In addition, Spain was not liberated by U.S. forces in World War II, and the Marshall Plan was not extended to Spain. It thus has a different perception of the United States from that of other Europeans.

Franco's death in 1975 dramatically changed Spain's relationship with the United States and the rest of the world. By 1982 it had joined NATO. In January this year it joined the European Community. Since 1975 Spain has had a more active foreign policy. The González government has taken a strong stand on how best to help the nations of Central America; it has established formal diplomatic relations with Israel; it pushed for entry into the EC; it has supported continued membership in NATO.

U.S. policy vis-à-vis Nicaragua has been a point of friction. But this friction is a good reason for Spain to stay in NATO. The perspective of the Spanish government on this issue, and on issues directly affecting the alliance, adds an important additional political dimension to the alliance.

It is often overlooked that NATO is primarily a political organization. As such it prospers on active dialogue. Spain, because of its present government and its unique history, stands in contrast to more conservative member nations. It helps provide a balance in the alliance.

Its voice would also be missed by the North Atlantic Assembly, an organization of parliamentarians from alliance members. Spaniards, both Socialists and conservatives, play an important role in the assembly. Delegates from Spain have leadership positions on two of its subcommittees and would be difficult to replace.

Spain was a parish for nearly 40 years because of its military government. Today its role in NATO has contributed to the Spanish army's changed view of itself from Franco's time. And by joining the alliance and the EC, Spain has rejected isolation, greatly enhancing its international role politically and economically.

Finally, NATO's ability to thrive and survive will be the result of its ability to reach beyond those who are predisposed to support it to those who may be skeptical. Spain has suffered under military control. Yet it has, at least for the moment, chosen to participate in NATO. It has thus helped to emphasize that NATO is much more than bombs and bullets: a political organization for keeping the peace. Spain's continued participation could help persuade left-of-center politicians to be more involved with their nations' NATO policy.

Spain is important to NATO for a number of reasons. It is strategically located and offers an added dimension to alliance politics. Its politicians play an active role in the North Atlantic Assembly. As in any democracy, it will be up to the government and people to decide whether it will continue to be part of NATO. What is certain, however, is that Spain will be missed if it does withdraw.

International Herald Tribune.

Spain Out of NATO: It's Spaniards' Business

By William Pfaff

PARIS — As the NATO referendum approaches, the United States is not particularly popular among Spaniards. Old attachments to Latin America and the Arab world cause them to criticize U.S. policy with respect to Nicaragua and Israel. Past U.S. links with Franco are not much help. U.S. military bases acquired when Spain was a right-wing dictatorship are a source of tension.

Spaniards are not the only ones currently critical of the United States. A poll carried out for The Sunday Times in London has found that more than half of those queried thought that the United States has too much influence over Britain's industry and economy. Sixty percent said there was too much American influence over British television. Rather more serious is that more than half believe the United States to be as grave a threat to world peace as the Soviet Union, or even more of one.

In all of this it is necessary to distinguish the frivolous from the important. To think the influence of American television malign, or to dislike the supply-side revolution, blown-dry haircuts or even pumpkin pie is not necessarily anti-Americanism. It might even be the contrary.

It is perfectly reasonable for people to defend economic interests, or a perception of their security interests, against the equally legitimate claims of America. If Britons object to Land Rover's pending sale to General Motors, that is their business.

If the Spanish vote that they don't want to stay in NATO because they don't like American policies in one or another part of the world, that is more important but still is not something to become too excited about. The Spaniards are not planning to join the Warsaw Pact. One may also be sure that they will be given a chance to think again.

The United States is not asking Spain or Britain to defend the United States, but that is more or less the way it often comes out in the debate. The United States wants Spain in NATO, and U.S. bases in Spain and Britain, as part of a common enterprise of defense of Western Europe. It also defends the existence of these bases because they represent large material and organizational investments — and a bureaucracy, certainly the American bureaucracy, prefers the status quo and fights change.

But if the Spanish public does not feel that the threat to Spain, or to Western Europe as a whole, is sufficient to justify membership in NATO or the presence of American bases, or if it considers these responses inappropriate to such threat as does exist, surely this is its decision to make.

To say that is to be regarded by many in Washington as light-minded, if not something worse. The relationship between Spain and the United States, and indeed Britain and the United States, would nonetheless be a good deal healthier were the Western alliance to be steadily regarded, in Washington as well as among the allies, as an arrangement always open to reconsideration, on its changing merits, not on one side but on both.

International Herald Tribune.

A Sick Bear Wasting In Its Trap

By George F. Will

MOSCOW — The acrid aroma hanging over the Communist Party congress was the old incense of the Communist church's burnt reputation. Mikhail Gorbachev trashed the reputation of Leonid Brezhnev, as Leonid Brezhnev had done to Nikita Khrushchev, who did unto Stalin . . . world without end, amen.

In the aftermath of the dreary congress, the trajectory of Mr. Gorbachev's reputation in the world will be compressed. The steepness of its decline will mirror its sharp but short rise in his first year. Now America must design a policy for the opportunities and dangers to be posed by the accelerating decline of the Soviet Union in the Gorbachev era.

Mr. Gorbachev's historic role will be to kill the illusion that makes him seem, temporarily, more interesting than he is. The illusion is that the Soviet system is plastic to the will of the leader, and that leaders come with diverse wills. Actually the leader is, inevitably, an expression of the system that molded him as he rose through it. Problems blamed on the physiognomies of decrepit leaders are now going to be seen as deriving from the unchanging ideology that rationalizes and makes primitive the self-replicating ruling class.

General Secretary Gorbachev has turned a scowling face toward the party — the only instrument for controlling the state — and said simply: Control better. Indeed, at the conclusion of his five-hour speech to the congress he praised "heightening the vanguard role" of the party.

He wants economic rationality with a command economy. That is impossible. He denounced industries that make goods "for warehouses," meaning without regard for consumer demand. But consumer demand is irrelevant in a state run by a party with the "vanguard role" of pulling the benighted people to their "real" interest, which is the convenience of the state. Admit the principle of consumer sovereignty and the seamless web of Soviet tyranny would unravel.

Here, then, is the paralyzing paradox. Soviet society is supposed to be collectivist, ruled by "science" rather than individualist interests. Yet the interests of the individuals in the ruling class require the pretense of a "science" of progress that is the basis of that class's claim to privileges.

It has been said that the problems that face the industrialized democracies are solvable by policy changes, whereas Soviet problems require systemic changes. Nothing announced or foreshadowed at the congress suggests such change. So the Soviet crisis of concealment will continue; the country will become decreasingly suited to the modern world.

Daniel Patrick Moynihan says that the delicate U.S. task is "managing the decline" of the Soviet Union. "For as they come to sense they are doomed, they must become ever more dangerous." Henry Rowan of the Hoover Institution, writing about "living with a sick bear," says that the interest of the West is in "letting the Soviet system decay."

One reason for Senator Moynihan's stress on Soviet decline is to correct conservatives "whose disposition is to angst: the decline of the West, the rise of the SS-18." Mr. Rowan, a conservative, stresses Soviet decline to counter the liberal agenda: Soviet "economic sickness, as opposed to negotiations on arms, is a much more promising path to achieving an improvement in our security."

The Soviet Union has passed the apogee of its doomed attempt to keep pace with the West. As the world becomes more complicated and rapidly evolving, it requires fluidity, adaptability and other prodigies of freedom. The Soviet Union will see the gap between it and the democracies widen — if the democracies keep their nerve and keep the pressure on.

One Soviet strategy will be the combination of parasitism and cynicism known as détente: more subsidized trade with the West, more purchases of technology, more espionage, more anesthetizing of Western publics. The West may think, yet again, that détente, which the Soviet regime desires as an alternative to systemic change, will stimulate such change. Or the West may offer détente to assuage Soviet desperation that could result in a lunge for supremacy through aggression.

The sensible way to respond to Soviet decline is by hastening it. Policy should be: no détente, and more of the Reagan doctrine of increasing the cost of the Soviet empire by supporting insurrections at its margins (Afghanistan, Nicaragua, Angola).

The Soviet Union is no longer, in Churchill's words, a riddle wrapped in a mystery inside an enigma. It is conspicuously an invalid trapped in a bureaucracy drunk on a 19th century fallacy, Marxism. It is a system being driven toward suffocation and anemia, its deserved destinations.

Washington Post Writers Group.

LETTERS TO THE EDITOR

'Our Loss Is Immense'

Regarding "Palme: An Aristocrat Turned Socialist" (March 3):

Robert D. McFadden writes that Olof Palme "often seemed to favor the Soviet Union in East-West disputes." That is an argument often brought forward by the Swedish government's right-wing opposition. It seems fair to recall that Mr. Palme's attack on the Soviet Union after the invasion of Czechoslovakia was the hardest launched by any Western statesman at the time. He reacted in a way typical for him even when a superpower was the offender.

Mr. Palme was certainly not the ideal diplomat — this in spite of his great personal charm, based on a generous mind. It is perhaps natural that so many should fail to understand him, but our loss is immense.

DAVID R. BROLIN.
Lidingö, Sweden.

When it came to helping Vietnamese flee from the Communist hell, Mr. Palme showed little idealism.

NGUYEN CAO THIEN.
Bergen, Norway.

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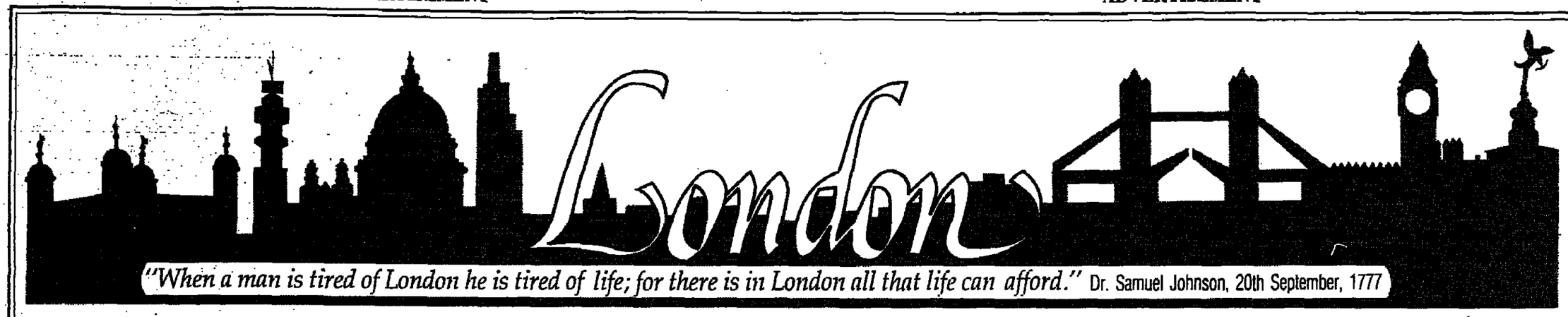

The real fashion in London . . . and the way ahead

New shapes, new colours and interesting textures make up the London fashion picture for spring and summer. Checks in abundance, from tiny puppy dog to bold window pane size, and linen a runaway winner in the fabric stakes.

Big retailers with international names are staying with classy classics, but leaving out the stuffing. Unstructured jackets over tapered pants and slim skirts are for the new sophisticate, hemlines undulate and style setters settle for glamour.

Aquascutum, of the laid-back strict tailoring approach to good dressing, are bending the rules with a snappy picture of coats and jackets for summer in feather-weight wool and poplin cut big, baggy and unlined. Silk shirts, brocade jackets, strict blazers and linen dresses are good buys for the woman who prefers elegant modernity to sharp street trends.

Best story from this Regent Street store is the shiny raincoat for summer rain. In neon white or zingy fuschia its a knockout.

Just a month ago Aquascutum played host to Princess Anne when she visited their newest factory at Hemel Hempsted, Hertfordshire. In her capacity as President of the British Knitting and Clothing Export Council, the visit acknowledges this long-established company as one of the leading exporters of top quality clothing from this country. It was also the first visit by a member of the Royal Family to an Aquascutum factory.

Exporting to over 40 countries, this traditional firm, who has shot itself into the technicological age with computerised pattern grading and other modern techniques, is still increasing its export orders. Prestigious new shops have opened on Fifth Avenue, New York and the rue de Castiglione, Paris, and it is no surprise to hear they have been granted the Queen's Award for Export Achievement on four occasions.

A peep into the future shows a slick turnout for Winter '86 of updated classics in good colours, majoring on wine and roses, with lush Scottish tweeds and lovat cloth for men. Club checks carry on the summer story in warm fabrics.

Down the road in Jermyn Street, Daks work along the same, realistic lines, taking their established classic form seriously, but never quite leaving it at that. Big loose jackets give a buzz to the current collection and a chic welcome for spring are natty worsted Bermuda shorts in the house check. Look at the new range of cotton sports wear under their Squadron label and the loose-cut linen jackets in tartan check that wed happily with slim linen trousers or skirts.

British designers with star rating have come down heavily on the side of the shapely and feminine for summer. Caroline Charles, with a shop of her own in Beauchamp Place, as well as countless outlets round the country in top boutiques and stores, goes for close fitting jackets and narrow skirts, short or mid-calf, and gives an alternative with a group of linen, oversize jackets and coats with very lean skirts. These are young, sophisticated clothes that look their best worn with pull-on straw hats and flat shoes.

Brilliant stripes and plaids in linens for day and fine, printed cotton voiles are geared for today's smart but informal dressing. In the evening Charles stays with her well-loved luxurious look, beautiful in pale fondant colours, cream, yellow or the brights of red, blue, black and white.

In the pipeline for autumn from this sensitive designer, which the world buyers and press will privately see in London next week, the seductive clothes echo the new couture with fine wools for day and silk velvet at night. Real sophistication here, classy colours and a thoroughly modern silhouette.

At 8 Beauchamp Place, Lady Dale Tryon's Kanga shop grows prettier and prettier as we edge into spring. Her fine georgette dresses in lovely original prints, all washable, are good for almost any occasion from Ascot to air travel – chic, original and uncreasable. Customers get hooked after the first buy, when they have discovered the extraordinary happy mix of high society look with complete comfort.

Lady Tryon manages to do good works as well as good fashion and last Tuesday greeted the Prince and Princess of Wales, in her capacity as chairman of the African Medical and Research Foundation, at the Royal Charity Premiere of "Out of Africa" at the Empire Theatre, Leicester Square.

In the same area, at 109 Walton Street, summer is in the air at quite a different establishment as Moussie turns over her wool handknits to cotton. True to her style, the new sweaters, cardigans and children's jumpers are gloriously decorated with pictures that run from flowers to hearts. A touch of the primitive artist here.

Special blouses, trimmed with antique lace and designed by Moussie, as well as lacy cushions and nightgowns in Swiss lawn. Any sweater knitted to order will take one month to complete.

On the same street, at 79, Filpucci concentrates on knitted sweaters and sells yarn to knit yourself in one of their exclusive patterns. The dazzling wools come from Italy and include mohair. New in are mercerised cotton and a stunning Jeans-colour stone washed cotton. Nice point here is that you can try on the ready-made garment in the shop before deciding you want to knit it.

At Violy's little fashion boutique at 152 Walton Street there is a most satisfactory system for getting exactly what you want made to fit you, in the fabric and colour of your choice. Simply you choose your dress from a collection of samples which will then be made for you in about a week. There are also some ready to wear clothes to try on and take away. Smart occasion outfits are the forté here and you can also find little wardrobe gems like grosgrain jackets and black silk skirts. Fabrics are good and dinner and evening dresses can be ordered in the same easy way.

New Shopping Area

Serious fashion spotters in search of originality and high style are advised to take a look at London's newest on-coming trendy shopping area in SW3. Particularly exciting is Image d'Or at No. 7 Pond Place, owned and very personally run by Lady Karen Beeley, who moved in there at the beginning of the year.

The scene here is a mixture of desert sand and contemporary chic, as can be seen in her big linen jackets and coats and long slim skirts or culottes. Having spent a lot of time in the Middle East when her husband was our ambassador in Cairo, Lady Beeley creates a remarkable mix of high fashion and Eastern exoticism. The spring and summer collection includes big prairie shirts, safari dresses to wear over skinny pants, casual but stunning 'wor':' shirts and wide culottes and pyjama trousers. A nomadic Berber overdress is everybody's idea of desert glamour and her new sarong skirt, which wraps itself round you like a loving embrace, is good for a standing ovation when you wear it in black.

The zuave trousers don't look clownish and the most recent arrival is the Impala shirt, long straight and with rounded tails back and front. Fabrics here are silks and raw silk, pure cotton, linen and fine wool. Black, white and sand are favourite colours, mixed this season with a glorious pink and deep grape.

Two minutes away from Pond Place the new Comme de Garcons shop for men has opened with a cool Japanese decor. Across the road the Issey Miyake Plantation shop was one of the first to arrive in the area, while Conran and Joseph's new line up of trendy dress shops includes a coffee bar.

Clothes Lesson

To Londoners the name Wardrobe means a wonderful shop in Chiltern Street, W1 and a very special corner with the same name in Grosvenor Street that almost exclusively sells the elegant sophistication of Jil Saunders, with a dash of Max Mara. It also means Susie Faux, who founded Wardrobe in 1973. Her most fervent aim is to help women make the best of their appearance and her deep understanding of style, life-style and people has brought results that have involved her in long hours of satisfying work and won her a respected and popular image.

Apart from her shops, Susie runs a Wardrobe consultancy, which means help and advice for those who cannot get themselves together, vis à vis clothes. Customers include business and professional women, entertainers and housewives and the trained staff in the shop are truthfully helpful. The clothes in Wardrobe are not cheap, but it is not rich women who buy them. They are, as Susie Faux says 'people who cannot afford to make mistakes'. This is rather a special place, where every customer is naturally regarded as a special person.

Also in Chiltern Street, two talented sisters, Madeleine and Rachele, run a boutique called Saint Germain in true Parisienne fashion where they sell French and Italian clothes by lesser known designer names and also a smattering of British. They only buy clothes if they love them and this spring they fell in love with some printed silky jersey creations by Jenny Koo, made in subtle Italianate prints. So they bought them. Being stylists themselves, the girls give unstinted attention to customers' problems.

Male Moves

Much talk goes on these days about men's fashion. It is a time of changing conventions all round and in the British menswear area, from Savile Row to the High Street, everybody is aware of the need to meet the new man, while preserving the best of heritage built on the finest tailoring in the world.

Gieves and Hawkes, 1 Savile Row, W1, are a perfect example of how the establishment can use the winds of contemporary fashion to blow it in the right direction. Years ago they made their names as Naval and Military tailors and they still serve the services. But now they are turning themselves around to supply, with equal style, the high quality, ready-to-wear market that demands good suits and tidy leisure clothes. Prices will stay middle class, i.e. the mark of a gentleman in the City in a double-breasted navy chalk stripe suit in pure new wool could coast just £190.

Under one roof the busy man can get fully clothed – shirts, sweaters, socks, ties and all the accessories good dressing demands. All ready-to-wear garments carry the Savile Row label and in the autumn an exclusive range of shoes will add to the line-up at No. 1 Savile Row.

Another man-spoiling advance a couple of days ago, as two avant garde men's shops opened at 80 and 80A Brompton Road, SW1 (opposite Harrods) for Uomo Regine and Gianfranco Ferre. Here is high style, high price and high fashion and a tantalising offer to see the new European man at his best. Italian designer Ferre, himself an architect, sent over his personal choice of architects to fix up the Knightsbridge shop. When the wraps came off Italian talent for design once more asserted itself in London.

Meanwhile, the male continues to be cosseted by small shops like Grey Flannel in Chiltern Street and New Man, in Chiltern Street, Duke Street, Sloane Street and just recently, an opening in Brighton. At New Man, famous name in French casual wear, its smart, sporty image, a live-in chic look.

At Grey Flannel, run by Richard and Pat Froomberg, they provide a personal service in their shop with the grey flannel walls and brushed aluminium fixtures. The clublike atmosphere gives the customer a comfortable opportunity to get a whole look together, from ties to shoes. The owner declares 'its fashion with the edges rubbed off!'. In other words, fashionable without being extreme. Stock is based on the best of British, continental and American merchandise, with many exclusive items including knitwear and shoes.

Coming Soon – A New Hartnell

Next week, thousands of trade buyers and journalists will arrive in London for the bi-annual designer shows for autumn/winter '86. Olympia is the venue, with hourly shows also filling the special tents erected in the Duke of York's Barracks, Chelsea. All the big British names will be on parade – Jean Muir, Caroline Charles, Paul Costelloe, Wendy Dagworthy, Janice Wainwright, Jaspar Conran, Bruce Oldfield and Katharine Hamnett to name a few.

Biggest news eagerly awaited, however, is the showing by the house of Hartnell of a ready-to-wear collection of day and evening clothes.

Recently the world famous Hartnell business was restructured and this is the first international ready-to-wear collection they have launched. A design studio has been set up and top designers Victor Edelstein, Sheridan Barnet and Allahn MacRoe have been seconded to help put together the collection that aims at worldwide acceptance.

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Anne Price

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ARTS / LEISURE

Director's Skill at Netting Donations Is Boon to Metropolitan

International Herald Tribune

NEW YORK — For nine years, the acquisitions policy of the most important museum in the United States has been managed by a French-born aristocrat, Philippe de Montebello.

Much has been written about the diplomatic skills of the 49-year-old director of the Metropolitan Museum of Art and the ease with which he steered through troubled waters on taking over from the controversial Thomas Hoving. De Montebello has been praised and criticized for his "mega-exhibitions," as he calls the big shows, which have met with enormous public success. But the Metropolitan's buying policy under de Montebello has not aroused much comment.

SOUREN MELIKIAN

Perhaps the reason is to be sought in the fact that these have been lean years. De Montebello said his entire allocation for purchases in 1984 was less than $1.5 million — and he pointed out that it took the Getty Museum what was then the equivalent of $10.4 million to buy Mantegna's "Adoration of the Magi" at Christie's last April. The yearly booklets of "Notable Acquisitions" make it obvious that pictures of major importance have been bought only at wide intervals under de Montebello's stewardship.

Indeed, European connoisseurs used to the artistic wealth amassed in churches, palaces and museums would probably qualify only one of his acquisitions as major. This is "Saint John on Patmos" gazing at an apparition of the Virgin, by Hans Baldung Grien. The problems involved in buying the work — offered to the Metropolitan for less than $2 million, de Montebello said — explain, rarity aside, why such paintings now seldom reach this museum. The decision had to be made within three months. The director did not have $2 million but has become legendary for his aptitude at putting his case to generous Maecenas; he found nine donors willing to give $100,000 each. That still meant emptying the museum's till, however. At a special meeting of the acquisitions committee, de Montebello told trustees: "This is not a desirable picture; this is a necessary painting. It is the last Baldung Grien in private hands."

Operating on a tight budget by urgently coaxing individual donations is not the most practical way to seize opportunities of buying art. De Montebello confesses that there have been misses. The latest was the portrait of a black man by Théodore Géricault, sold in November at Christie's in London for £1.46 million. The lapse of time between the announcement of the auction and the actual sale was too short to allow de Montebello to mount a full-scale donation campaign. The picture, one of Géricault's most forceful psychological studies, is a great work but not an alluring painting that would instantly appeal to donors. A benefactor agreed at the last minute to go after the painting with a view to donating it, but was the underbidder. The portrait now hangs at the Getty Museum in California.

When asked about the problems that the overwhelming buying power of the Getty poses to other institutions, de Montebello admitted that, "in certain fields, it is intimidating. It has virtually stopped us from buying major Old Master drawings." The trustees were so inhibited by the Getty's wealth, he said, that "we did not even try to compete at the Chatsworth sale" in July 1983 at Christie's in London, where the Getty successfully bid for seven Old Master drawings (three were subsequently denied export licenses).

A specific case of an important Old Master painting that the Metropolitan could not buy, although de Montebello and his staff admired it to the point of giving it a special temporary display, is "The Annunciation," considered by its discoverer, the London dealer Derek Johns, to be the work of Dirk Bouts. It comes from the same European source as "The Resurrection" — sold at Sotheby's in 1980 for £1.82 million to Norton Simon — and is clearly part of group made by a single hand. True, the New York-based French dealer Alain Tarica, saying there were inconsistencies in the iconography and raising technical points, argued that the work was a 19th-century fake. He is believed to have persuaded one of the world's leading collectors, Ronald Lauder, not to buy the picture. But the scholarly community remained unmoved by Tarica's claims, as did the Getty, which gladly bought it after Lauder had returned it to the vendor.

Metropolitan's portrait attributed to Fra Bartolomeo.

De Montebello's response to the Getty's formidable offensive has been twofold. What he could not buy he has tried to get through donations. Wooing collectors into parting with works is a fine art, of which de Montebello is a master. The Jack and Belle Linsky collection, acquired in 1982, was widely celebrated for its 18th-century furniture from France. It also gave the Metropolitan one of the finest Italian Renaissance portraits in the Americas, a portrait described by scholars as the work of Fra Bartolome. In 1985, Heinz Berggruen, the German dealer in 20th-century masters who spent his professional life in France before acquiring a foothold in New York in 1981, donated 90 works by Paul Klée, which next January will go on display in a room named after Berggruen. Had the French artistic establishment given him the recognition he deserved for the admirably thought-out exhibitions he held to promote artists that then had few admirers, the donation would almost certainly have gone to a Paris museum. It took a deep understanding of the works on the part of William Lieberman, curator of 20th-century paintings, and de Montebello's subtle touch to steer Berggruen in the Metropolitan's direction.

De Montebello's second response to insufficient funds has been to shift his ground. The great paintings of the past no longer being available, he has turned toward great objects, such as the large bronze bust of Grand Duke Francesco I de Medici modeled by Giovanni Bologna and cast about 1600 by Pietro Tacca, bought from the European trade in 1983.

Some remarkable acquisitions have been made in medieval and Renaissance art. A superb dish painted in grisaille enamels at Limoges in 1558 by Pierre Reymond was bought in 1984. In the field of decorative art, the Metropolitan can boast since 1983 one of the finest early Louis XIV Savonnerie tapestries in existence. In Chinese art, Indian art and more rarefied areas, such as arms and armor, the museum has made real coups.

One of de Montebello's simplest yet most effective decisions has been to allow curators to make purchases up to $10,000 without having to refer the matter to anyone as long as they stay within the yearly allowance to their departments. They can add yet another $10,000 after consulting with de Montebello, still without having to refer the matter to the Acquisitions Committee. In November the department of arms and armor, whose curator is Helmut Nickel, thus was able to make two swift buys at Christie's in London: the second-earliest dated court sword form London, dated 1683, for £4,400; and an escutcheon belonging to one of the horse armors preserved in Madrid, for £7,700.

De Montebello knows how to support his staff and does his utmost to find donors even in areas he is not most interested in personally. In 1979, the curator of the Chinese department, Professor Wen Fong, submitted to him a 46-foot-long scroll by the 18th-century painter Wang Hui depicting the journey of Emperor Chien Long in South China. The scroll looked disturbingly new — as new as its yellow silk wrappings and black lacquer box. Douglas Dillon, one of the museum's great benefactors, with a long-standing passion for Chinese art, was willing to donate the amount needed, but de Montebello decided to thoroughly check out the scroll before staking such a large sum (which he declined to disclose).

Armed with photographs, he and Wen went to Beijing to compare them with the scrolls by Wang Hui preserved in the Gogung, the Forbidden City museum. The curator of the Gogung produced the scrolls — in the same seemingly new saffron silk wrappings and black boxes. The reason for the impeccable condition, they were told, was that the Gogung scrolls had not been kept with the emperor's collection of paintings but in the imperial topographical archive, where they were rarely if ever looked at. The scroll offered in New York had clearly come from that archive, perhaps in 1947.

When asked if he has any serious problems, de Montebello crisply answers, "Money." He hopes to start an endowment campaign, but meanwhile he has not been doing badly, if only through donations.

Christie's Sticks to Goya Sale Despite Spain's Claim

The Associated Press

LONDON — A painting by Francisco Goya will be auctioned in London as scheduled April 11 despite the Spanish government's claim that it was illegally exported from Spain, Christie's said Thursday.

The catalog for the Goya sale was issued Wednesday, the day the Spanish government began proceedings in the High Court in London against Christie's and Overseas Art Investments Ltd., a family trust of Lord Wimborne, which owns the painting.

The Spanish government asked the court to rule on the status of the documents purporting to authorize the picture's export, claiming that they were not genuine.

The painting was originally owned by Mercedes Fernandez Valdes, head of a wealthy Bilbao family. The Mail on Sunday reported that a Spanish businessman bought the Goya from her for £118,000 (then $177,000) early in 1983.

When the dispute erupted publicly in January, Lord Wimborne, 47, said at his home in Paris: "We have been trying to resolve this matter with the Spanish government for three years. But it was only when we decided to clear our names by bringing the painting to auction that they began to make all this public fuss."

Miguel Sastrustegui, technical secretary-general of the Spanish Ministry of Culture, said Thursday in a television interview that Spain had held discussions with Lord Wimborne about buying the painting but broke off talks last year when his company asked $12 million for it.

Lord Wimborne, who bought the painting as an investment, stressed that his acquisition of it through a London dealer, Michael Simpson, was legitimate. "I believe that the Prado is furious it has lost the painting, probably because someone in a ministry made a boo-boo by issuing documentation for its export, and all this fuss is designed to deter bidders," he said.

Christie's statement noted that the High Court proceedings did not seek any injunction to prevent the auction, but only a declaration that parts of the export documents were false and that the export of the picture violated Spanish public law. Christie's added: "The Spanish authorities make no claim for the return of the painting in these proceedings, presumably because they accept that they have no title to it and therefore no right to pursue such a claim."

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ARTS / LEISURE

Georgia O'Keeffe Is Dead at Age 98

(Continued from Page 1)

spective of her work was held at the Whitney Museum of American Art in New York. Critics and collectors and a new generation of students, artists and aficionados made an astonishing discovery. Strolling through the show, one could think Miss O'Keeffe had made some "very neat adaptations of various successful styles of the 1950s and 1960s in her own highly refined and slightly removed manner," wrote John Canaday, art critic of The New York Times. He described apparent similarities to Clyfford Still, Helen Frankenthaler, Barnett Newman, Ad Reinhardt and Andrew Wyeth.

But the paintings that seemed to reflect those styles were done by Miss O'Keeffe in 1920 or earlier, Mr. Canaday pointed out, "when her seeming models were either not yet born or were delighting their mothers with their first childish scrawls."

With no thought of resting on her laurels, Miss O'Keeffe went right on working. She painted new pictures, wrote an autobiography illustrated with her paintings that sold out immediately at $75 a copy, and cooperated in the production of a television film about herself and her work.

Despite the affinity of Miss O'Keeffe's work to that of other modern American artists, her paintings show surprisingly little evidence of the European influence seen in much American art. "She escaped the fate of remaining thrall to a European model by taking possession of her American experience and making that the core of her artistic vision," Hilton Kramer wrote in The Times in 1976 in his review of her book. Nevertheless, he declared, "her painting, though filled with vivid images of the places where she has lived, was anything but a product of the provinces."

Miss O'Keeffe's career, Mr. Kramer wrote, "is unlike almost any other in the history of modern art in America." It embraced virtually the whole history of modern art, from the early years of the century when Mr. Stieglitz exhibited the new art to a shocked New York, to its eventual acceptance as a part of the culture, Mr. Kramer said. At the age of 89, when her book was published, Miss O'Keeffe remained "a vital figure first of all as a painter of remarkable originality and power but also as a precious link with the first generation of American modernists," he wrote.

Georgia O'Keeffe was born on a wheat farm near Sun Prairie, Wisconsin, on Nov. 15, 1887. Her father, Francis Calixtus O'Keeffe, was Irish; her mother was the former Ida Totto. Georgia was named for her maternal grandfather, Giorgio Totto, who came to the United States from Hungary, where he had gone from Italy.

When Miss O'Keeffe was 14, the family moved to Williamsburg, Virginia. Three years later she graduated from Chatham Protestant Episcopal Institute in Virginia. She went immediately to Chicago, where she studied for a year at the Art Institute with John Vanderpoel. Both of her grandmothers had dabbled at painting, two of her four sisters painted and one taught art. The elder of her brothers was an architect.

Miss O'Keeffe had decided in

O'Keeffe's "Ram's Skull With Brown Leaves," 1936.

Sun Prairie that she was going to be an artist, although, she wrote in her book, "I hadn't a desire to make anything like the pictures I had seen" and she did not have a clear idea of what an artist would be.

For 10 discouraging years, she studied and painted, supporting herself by doing commercial art for advertising agencies and by teaching. She attended art classes at the Art Students League in New York in 1907-08, the University of Virginia Summer School in 1912 and Teachers College of Columbia University in 1916.

She was supervisor of art in the public schools of Amarillo, Texas, from 1912 to 1914, and taught summer classes at Columbia College in South Carolina and the University of Virginia. In 1916 she became head of the art department of West Texas Normal College.

Miss O'Keeffe's early pictures were imitative, but as she developed her technique, her style began to assert itself. The results were out of step with the popular taste and accepted style of the early 1900s, but they encouraged her to concentrate boldly on expressing her ideas.

"One day," Miss O'Keeffe recalled in later years, "I found myself saying to myself, 'I can't live where I want to. I can't even say what I want to.' I decided I was a very stupid fool not to at least paint as I wanted to."

A friend, Anita Pollitzer, showed a group of Miss O'Keeffe's drawings and watercolors to Stieglitz in 1916. Miss Pollitzer, later to become a champion of equal rights for women and chairman of the National Woman's Party, had been a classmate of Miss O'Keeffe's at Columbia.

"At last, a woman on paper!" Mr. Stieglitz exclaimed when he saw the pictures. He hung them in his gallery, and the unknown Miss O'Keeffe created an immediate stir in the art world.

"Mabel Dodge Luhan brought strings of psychiatrists to look at them," Mr. Stieglitz recalled later. "The critics came. There was talk, talk, talk." Some of the talk hinted at erotic symbolism.

Miss O'Keeffe stormed up from Texas and upbraided Mr. Stieglitz for showing her work without her permission. His answer was to persuade her to move to New York, abandon her teaching and devote herself to painting. He presented one-woman shows of her work almost annually thereafter until the year of his death.

Miss O'Keeffe divided her time between New York City and Lake George, New York, and after 1929 also spent a great deal of time in New Mexico. She made her permanent home at Abiquiu after Mr. Stieglitz's death.

Her paintings hang in many museums and major private collections, but she retained a great deal of her prolific production.

Miss O'Keeffe was elected to membership in the National Institute of Arts and Letters, the American Academy of Arts and Letters and the American Academy of Arts and Sciences. She was awarded honorary degrees by several colleges and universities, including Mount Holyoke and Columbia in 1971 and Harvard in 1973.

Interrupting the cherished tranquility of her life in Abiquiu, she went east to receive the honors from Mount Holyoke, Columbia and Harvard. She donned the required cap and gown, marched with the faculty members and sat with them on the platform hearing herself extolled as a kind of artistic monument. But back in Abiquiu she resumed a daily routine of work, now with the help of a young protégé, Juan Hamilton, a potter.

Mr. Hamilton had knocked at her kitchen door asking for work and made his way up from man Friday to secretary. He supervised production of her book and assisted with and appeared in the television film about her. He traveled with her to New York and California and managed her business affairs. Their companionship was so close that there were rumors of marriage.

Miss O'Keeffe traveled to New York to visit friends and see art exhibitions until recent years, when poor eyesight and failing health kept her at home.

She won numerous awards, including the Medal of Freedom, in 1977; an award from Radcliffe College for lifetime achievements by women, in 1983; and the National Medal of Arts in 1985.

Falling Stones in Cathedral At Seville Causing Concern

The Associated Press

SEVILLE, Spain — Less than a month before the expected arrival of thousands of visitors for Seville's celebrated Holy Week ceremonies, a hail of stones inside the 15th-century cathedral is causing serious concern.

The cathedral, one of Seville's biggest tourist attractions, plays a major role in the Holy Week ceremonies, when religious brotherhoods parade through it carrying statues of the Virgin Mary.

In early January, the roof collapsed into the cathedral's Columbine Library, endangering scores of rare manuscripts donated to the church by Hernando Columbus, son of Christopher Columbus. Stones and sand began falling a month later.

When recent heavy rains set off a sporadic drizzle of rock inside two of the cathedral's chapels, the city's main newspaper suggested that authorities might close part of the structure, fearing injuries to the more than a thousand people who visit daily.

Regional government and church officials said that the cathedral, Europe's third-largest, would remain open but that netting would be hung in the affected areas to protect visitors.

Authorities blame the falling rock on the poor quality of the stone used to complete the cathedral in the early 16th century.

"It's nothing new," said a church spokesman, Francisco Gildelgado. "We haven't done anything definitive because the experts still haven't found a remedy for the bad stone. I don't think one exists."

Gildelgado said preserving the organ and restoring the cathedral's priceless collection of religious art worried church officials much more than the state of the basic structure, which he said was sound.

A Kienholz Corridor of Clues in Paris

By Michael Gibson
International Herald Tribune

PARIS — "Pedicord Apts.," a large piece by Edward and Nancy Kienholz, is an environment that makes use of the hall and corridor recovered from a building that was being torn down in Spokane, Washington. The dreary mood of the building is enhanced by characteristically Kienholzian streaks of thick varnish that run down the hall mirror. When the visitor passes the closed doors that line the corridor, he hears voices, music, a dog barking, a woman crying — the remote clues of the lives that are being led in the apartments. The sound, triggered by electronic eye, stops as soon as one moves away from each door.

Edward Kienholz's work has always been devoted to social commentary of this kind, whether he was dealing with mental institutions, the lives of the aged or other silently disastrous aspects of ordinary American life. "Pedicord Apts." is particularly low-key, and quite persuasive.

It is part of a set of three shows devoted by the American Center and the Centre National des Arts Plastiques to works belonging to the Weisman Foundation of Art. Frederick R. Weisman, 74, a Los Angeles businessman, married the sister of the collector Norton Simon in 1938. She stimulated his interest in contemporary art, which ultimately led to a large collection. After "Pedicord Apts.," the American Center will be showing works by three young Californians (starting April 7).

The exhibition at the CNAP assembles a broad selection of works ranging from Albers to Alberola, from Barnett Newman to Jean-Michel Basquiat. Some of the art is handsome; much of it is pretty dreadful. (Of course, this cannot really be regarded as negative criticism at a time when the dreadful is considered a positive aesthetic value.) Abstract Expressionism is here, as are Pop (Andy Warhol), Minimalism (Don Judd), Conceptualism (Arakawa), photorealism (Duane Hanson), *Die neue Wilde* (Anselm Kieffer), the *Transavanguardia* (Sandro Chia), Graffiti (Keith Haring), Neo-Expressionism (Julian Schnabel) and practically any other label that fashionable dealers and critics have been able to devise in the past decade.

The choice is eclectically international. Few of the more recent works strike one as eloquent or affecting in any way, but when stridency is in, this is to be expected.

"Pedicord Apts," American Center for Students and Artists, 261 Bouvelard Raspail, through March 25.

The Frederick R. Weisman Foundation of Art, CNAP, 11 Rue Berryer, through April 20.

□

The Mauritshuis in the Hague is undergoing major transformations and will be closed until 1987. No doubt as a result of this, about 60 major works belonging to the museum are on view at the Grand Palais. Among them are flawless still lifes by Balthasar van der Ast and Abraham van Beyeren, post-Bruegelian ice-skaters by Hendrick Avercamp, bandits attacking a stagecoach by Nicolaes Berchem, a delightful head of a child by Frans Hals, Rembrandt splendidly self-portrayed in his youth and in the year of his death, and Vermeer's timeless view of Delft and his exquisite portrait of a young girl with a blue turban.

There are also numerous landscapes and seascapes — and some impeccably awful stuff too, perhaps to comfort us with the thought that every century has had its successful horrors.

"De Rembrandt à Vermeer," Grand Palais, through June 30.

□

Across the street from the Grand Palais is a superlative exhibition of about 150 Rembrandt etchings from the Dutuit collection — one of the chief treasures of the Petit Palais. These intimate works conjure up a truly Shakespearean universe in small scale. Rembrandt dealt with practically any subject — the sublime, the ordinary, even the trivial — and managed to invest it with an intensity not diminished even by the swift, summary way certain things are evoked.

Side by side are biblical scenes rendered with a grand and tragic intensity, quiet but purposeful Dutch burghers, a philosopher meditating in almost total obscurity, or a bristly sow resting before the farm door while children romp around her.

The prints are shown on rows of lecterns. This allows more works to be shown, but it tends to turn the visit into an endless queue as people shuffle patiently from one print to the next.

"Rembrandt, Eaux-Fortes," Petit Palais, through April 20.

Detail from Rembrandt study of heads, 1636.

Vatican Show Starts in Ottawa

Agence France-Presse

OTTAWA — A show of 47 works of art from Vatican collections has opened at the Museum of Fine Arts here. The exhibition from the baroque period groups paintings, sculptures, tapestries and altar ornaments.

The paintings include Domenichino's "Last Communion of Saint Jerome," which has not left Italy since being returned from Paris after Napoleon "borrowed" it.

Other works include a Rubens burial of Christ, and tapestries from the Barberini palace. The exhibition runs through May 11, then goes to Vancouver, Toronto and Montreal.

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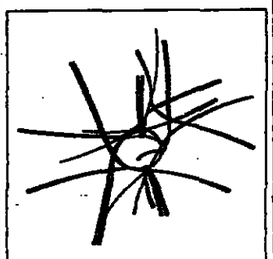

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
EsKod s	21942	58⅞	57⅝	58	—1⅛
McDerl	21528	18⅛	17⅝	18	— ⅜
IBM	21437	147½	144½	146	— ¾
Human	21171	31⅛	29¾	30⅛	— ¾
ChmNY	20997	49½	48	49½	+2
KaisrAl	18454	17⅞	17⅛	17½	+ ⅜
Mobil	18015	28	26¼	26⅝	—1⅛
HCA	17585	39⅜	38⅛	39⅛	+ ½
MerLyn	17160	43⅜	41⅛	41⅞	— ⅞
WnAirL	16981	12½	11¼	11⅝	
CmwE	16356	34¼	33½	33⅝	— ¼
OcciPet	15341	24½	22⅞	23⅛	—1¼
GlfStUt	15233	11½	10⅞	11	— ½
USHom	14347	9¼	8¼	9	+ ½
Texaco	13701	27⅜	26⅜	27⅛	— ⅜

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.21	—0.07
Utilities	90.21	—0.09
Industrials	88.21	—0.05

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1694.80	1713.48	1682.83	1699.83	+ 3.23
Trans	789.74	797.23	782.26	791.24	+ 2.23
Util	181.58	183.94	179.48	181.83	— 0.36
Comp	673.35	680.49	667.83	675.03	+ 1.09

NYSE Diaries

	Close	Prev.
Advanced	873	1066
Declined	776	583
Unchanged	435	408
Total Issues	2084	2057
New Highs	202	227
New Lows	23	19
Volume up	74,803,320	
Volume down	71,535,970	

NYSE Index

	High	Low	Close	Ch'ge
Composite	130.74	129.95	130.38	+0.23
Industrials	148.55	147.57	148.12	+0.15
Transp.	126.72	126.10	126.58	+0.47
Utilities	67.23	66.92	67.14	+0.29
Finance	150.80	149.76	150.14	+0.34

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 6	363,099	543,412	1,856
March 5	278,286	645,432	2,349
March 4	291,765	644,962	1,355
March 3	288,188	632,472	4,510
Feb. 28	270,443	697,523	7,090

*Included in the sales figures

Friday's NYSE Closing

Vol. at 4 P.M.	163,230,000
Prev. 4 P.M. vol.	158,990,000
Prev consolidated close	186,825,250

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	307	340
Declined	298	254
Unchanged	239	251
Total Issues	844	845
New Highs	73	80
New Lows	14	7
Volume up	5,903,330	
Volume down	5,014,820	

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	248.97	246.81	248.10	+0.22
Transp.	209.39	207.63	208.73	+0.82
Utilities	100.73	99.83	100.44	+0.61
Finance	29.42	29.27	29.46	+0.17
Composite	226.33	224.44	225.57	+0.44

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	362.34	+0.74	355.53	282.37
Industrials	358.75	+0.39	357.29	302.90
Finance	491.50	+1.33	486.37	330.60
Insurance	444.04	+1.50	440.54	322.06
Utilities	331.42	+2.45	324.53	263.70
Banks	398.27	+1.48	393.05	249.37
Transp.	335.80	+1.12	332.90	261.04

AMEX Sales

4 P.M. volume	14,890,000
Prev. 4 P.M. volume	15,530,000
Prev. cons. volume	15,530,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
KeyPh	14743	16½	15¾	15⅞	+ ⅛
ChmpH	11102	3¼	2⅞	3⅛	— ⅛
BAT In	10637	5⅝	5⅜	5⅜	— ⅛
Wickes	7267	39	38	38⅝	— ⅛
Dillrd s	5459	4⅛	3⅞	4	+ ⅛
Halmi	4955	1⅞	1⅝	1⅞	
DomeP	3456	19⅝	18⅞	18⅞	— ¼
ChMA s	3002	1⅞	1⅝	1⅞	
InstSy	2892	20⅛	19⅜	19⅞	+ ⅛
WangB	2712	26½	25⅜	26⅛	+1⅛
TexAir	2407	6⅝	6⅜	6⅜	— ⅛
TIE	2446	4⅞	4⅝	4⅝	+ ⅛
IntBknt	2254	3⅞	3⅝	3⅝	— ⅛
PhilLD	2023	12⅜	10⅞	11⅞	+ ⅞
GiftCda n	2004				

AMEX Stock Index

High	Low	Close	Ch'ge
260.11	258.77	260.05	+1.19

NYSE Gains in Heavy Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange made modest gains Friday as investors reacted apathetically to a Federal Reserve Board discount-rate cut and subsequent reductions in banks' prime rates. Trading was heavy.

After spending most of the morning in negative territory and most of the afternoon in the plus column, the Dow Jones industrial average closed little changed at 1,699.83, a gain of 3.23 points. Over the week, the Dow lost 9.23 points, marking its first decline after five consecutive weeks of gains.

Winning issues slightly outpaced losers among the 2,067 traded. Broader market indexes also made headway. The New York Stock Exchange index rose 0.23 to 130.38. The Standard & Poor's 500-stock index climbed 0.44 to 225.57. The price of an average share rose 7 cents.

Volume totaled 163.23 million shares, compared with 158.99 million shares Thursday.

Before the market opened, the Fed announced it had cut its discount rate — the rate banks and thrifts are charged when they borrow from district Federal Reserve Banks — to 7 percent from 7.5 percent. A cut in the discount rate tends to lower banks' costs of borrowing funds, a trend that can translate into lower customer borrowing rates.

After the Fed's announcement, Chase Manhattan, Chemical Bank of New York, Morgan Guaranty Trust, Citicorp and others lowered their prime rate — commonly defined as the rate banks charge their best corporate customers — to 9 percent from 9.5 percent.

The Fed's action followed a similar move overnight in Tokyo by the Bank of Japan, which cut its discount rate to 4 percent from 4.5 percent. The West German Bundesbank cut its key discount rate Thursday.

"The Fed is not leading interest rates lower," said Monte Gordon of Dreyfus Corp. "The move was almost anti-climactic."

Mr. Gordon said one reason for the market's labored response to the rate cut was that the move had been widely anticipated. But he said the market also acted as if it were involved "in the ritualistic dance of the correction."

Also on Friday, the Labor Department reported unemployment rose 0.6 percentage point to 7.3 percent in February, the highest level since the 7.4-percent rate recorded in January 1985.

"While it hasn't stalled, the unemployment data suggests that the economy is having trouble generating a head of steam," Mr. Gordon said.

Eastman Kodak was the most active NYSE-listed issue, falling 1⅛ to 58⅜.

McDermott International followed, easing ⅜ to 18.

IBM was third, falling ¾ to 146. Weakness in the market bellwether spread to other computer issues. Digital Equipment fell 2½ to 159¼, Honeywell lost 1¾ to 71½, Burroughs fell 1 to 64⅛ and Cray Research eased ⅜ to 70¾.

Humana lost ¾ to 30⅛ after a Merrill Lynch analyst lowered his opinion of the stock.

Stocks of some money center banks firmed. J.P. Morgan climbed 2⅜ to 74⅜, Chemical New York added 2 to 49½, Citicorp rose ⅞ to 54¼, Chase Manhattan Bank added ⅜ to 45⅜ and Manufacturers Hanover climbed ⅜ to 49¾.

(Continued on Page 10)

هكذا من الأصل

EX Most Actives

EX Stock Index

Statistics Index

AMEX prices	P.12	Earnings reports	P.11
AMEX highs/lows	P.12	Flma rate notes	P.12
NYSE prices	P. 8	Gold markets	P. 9
NYSE highs/lows	P.12	Interest rates	P. 9
Canadian stocks	P.14	Market summary	P. 8
Currency rates	P. 9	Options	P.10
Commodities	P.10	OTC stock	P.13
Dividends	P.10	Other markets	P.14

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U.S. Stocks Report, Page 8

ECONOMIC SCENE

Dollar-Yen Equilibrium: Increasingly Elusive Target

By LEONARD SILK

New York Times Service

NEW YORK — The dollar-yen exchange rate will be the key factor determining whether and when the United States can eliminate its enormous trade deficit, which totaled $150 billion last year. The deficit with Japan was $50 billion. But the undervalued yen affects U.S. trade with other countries as well.

Edward M. Bernstein, the first research director of the International Monetary Fund, says that the undervalued yen and overvalued dollar increase exports not only of Japan but also of South Korea, Taiwan, Hong Kong and Singapore to the United States, and also swell the imports from each other.

Economists say the rate may have to fall to 100 yen to the dollar to erase the trade deficit.

The deficit with Japan and the four newly industrialized countries in the Pacific amounted to 54 percent of the U.S. global deficit last year. Even that is not the limit of the cheap yen's effect on U.S. trade, since Japan competes with the United States for markets all over the world, further shrinking American export earnings.

What would be the equilibrium rate between the dollar and the yen? There is no sure way of estimating it; economists differ — and agree they are shooting at a moving target. However, the dollar already has fallen from a peak of 260 yen in late 1984 to just below 180 yen this week, a 30-percent drop. Lawrence B. Krause, a senior fellow at the Brookings Institution, thinks that is not nearly enough. He figures that the yen, within three or four years, will have to go to a rate of about 100 to the dollar.

Measured against a trade-weighted average of the 10 other major industrial countries, the dollar, which has fallen 26.5 percent from its peak a year ago, still must decline 23.7 percent to return to its 1978 level, when the United States had only a slight deficit. But that, Mr. Krause says, would not be enough to restore equilibrium to the U.S. balance of payments.

AMERICAN international asset holdings have shrunk and foreigners' holdings in the United States have climbed sharply since 1978. Even on optimistic assumptions, Mr. Krause finds, the United States is likely to experience a deterioration of its net asset liability position by at least $600 billion in the next four years. That implies an annual service charge on foreign debt of about $50 billion in interest, worsening the U.S. balance of payments and requiring a further dollar decline of 10 to 15 percent.

In addition, the terms of trade have moved against the United States, as world raw material prices have weakened relative to the prices of manufactured goods. If deterioration in the terms of trade continues, the dollar would have to fall to 130 yen to eliminate the U.S. trade deficit, Mr. Krause estimates.

But Japan has strengthened its position more than other countries vis-à-vis the United States. Mr. Krause cites four reasons: Japan has experienced slower inflation; it has improved the quality of its products more; it has accumulated more foreign assets — Japan is now the major foreign purchaser of U.S. financial assets — and, finally, Japan has been the greatest beneficiary of the fall in prices of raw materials, particularly the recent drop in oil prices.

Many economists are altering their estimates of the equilibrium exchange rate of the yen, though few go as low as Mr. Krause's figure of 100 yen to the dollar. John Williamson of the Institute of International Economics, who had earlier put the dollar's equilibrium range at 180 to 190 yen, has now dropped his estimate to 130 yen, chiefly as a result of the steep decline in oil prices. But C. Fred Bergsten, director of the institute, notes that Mr. Williamson assumes that a U.S. overall trade deficit of $25 billion to $50 billion would be acceptable, rather than zero.

Mr. Bernstein, now a guest scholar at Brookings, bases his estimate of the right dollar-yen rate on changes in relative unit-

(Continued on Page 11, Col. 8)

STC Says It Had '85 Loss

But Says It Has Turned Around

Reuters

LONDON — The electrical and electronics group STC PLC reported Friday that it had a pretax loss of £11.4 million ($16.6 million) in 1985, compared with a profit of £140.8 million, or 18.9 pence a share, in 1984. No dividend was recommended.

STC, formerly Standard Telephones & Cable PLC, said the pretax loss was arrived at after exceptional charges of £66.9 million relating to a reconstruction program. Volume was £2 billion, 1.5 percent up from £1.97 billion in 1984.

Sir Kenneth Corfield resigned as chairman and chief executive in August and the group, with Lord Keith as chairman and Arthur Walsh as chief executive, began a reconstruction program.

Provisions of £109 million were set aside under the 1985 accounts for the restructuring, about half of which has already been spent, Lord Keith said Friday.

Operating profits in 1986 were expected to be above those for 1985, he said.

"I would have thought the worst is behind us and I have reasonable confidence in the future," Lord Keith said. "I do think the company has turned around."

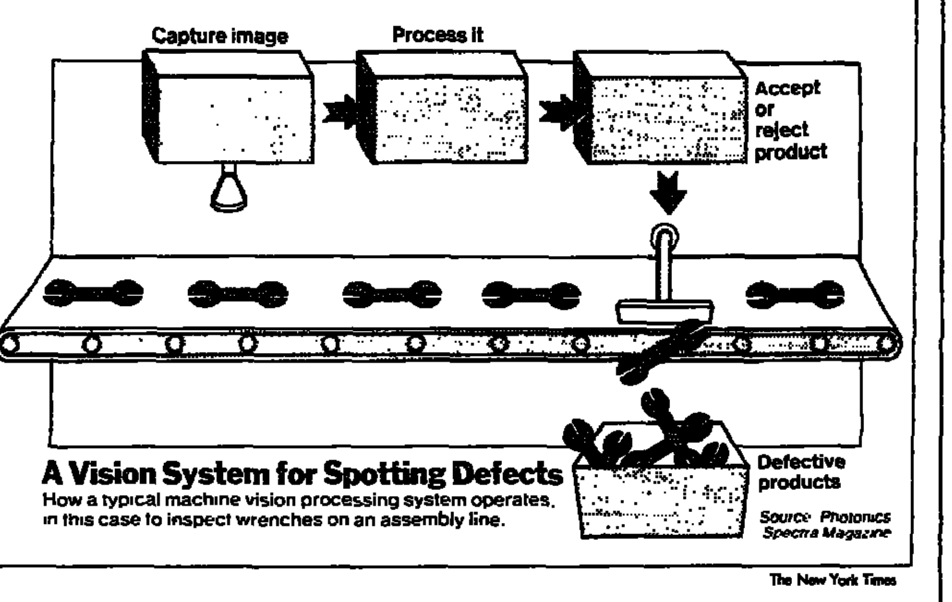
The principal benefit of the restructuring would come through in the second half of 1986, with a substantial sum being taken out of the cost base, he said.

STC said "It can be expected that 1986 operating profit before exceptional and extraordinary charges will substantially exceed the 1985 level" of £92.7 million. "Attention now has to be focused on 1987 and beyond."

STC's price Friday at first dropped to 110 pence on the results from an earlier 116 pence, but later rose to 132 pence as investors took the view that the deck-clearing involved in the exceptional charge prepared the way for recovery later.

STC's share price dropped to a low of 70 pence at the end of last year. In February of last year the group had made a £168-million rights issue at 190 pence per share. ITT Corp. of the United States has a 24-percent stake in STC.

Lord Keith said that recent stock market speculation that STC as a whole or ICL could be the subject of a merger bid by BTR PLC, an energy, engineering and transportation group, was unfounded.



A Vision System for Spotting Defects
How a typical machine vision processing system operates, in this case to inspect wrenches on an assembly line.

Source: Photonics Spectra Magazine

The New York Times

'Vision Systems' Harnessed in U.S.

Machines That Can 'See' Move Into Manufacturing

By Barnaby J. Feder

New York Times Service

NEW YORK — After decades of research and development, a key element in the automation of U.S. factories — devices that allow machines to "see" — is falling into place.

Hundreds of products — everything from cars and submarine propellers to microchips, light bulbs and frozen pizzas — are now being made more cheaply, more accurately and more safely with the help of a growing variety of machine-vision systems.

These systems rely on cameras that create images, as the eye does, and on computers that interpret them, as the brain does. Proponents say manufacturers are just beginning to comprehend their vast potential.

"There is almost no end to things you can think of using machine vision for," said Alex C. Mair, vice president in charge of technical staffs at General Motors Corp.

The vision systems do jobs too tedious for humans to perform consistently, identifying or inspecting parts on assembly lines or labels on bottles. They inspect dangerous items, such as radioactive materials. And they can confirm in seconds that hundreds of microscopic connections on semiconductor chips are intact.

Most important, when vision systems are attached to robots and other machines operated by computer programs, the machines become much more capable of recognizing and responding to changes in conditions, much as a human worker would. So vision systems increase the "intelligence" of machines used in assembly, repair and maintenance.

Vision systems already in use have ranged in cost from less than $10,000 to more than $1 million.

General Motors, which says it has "somewhat more than 500" machine vision systems, wants 44,000 of them. Already a leading force in machine

(Continued on Page 11, Col. 6)

LME Sets Price For Outstanding Tin Contracts

By Terry Trucco

International Herald Tribune

LONDON — In a marathon meeting Friday evening, the London Metal Exchange set a single settlement price of £6,250 ($9,110) per metric ton for all tin contracts outstanding since trading on the exchange was suspended on Oct. 24.

Under the single-price agreement, known as a "ring out," all outstanding contracts, both high-grade and standard, will be payable at noon next Wednesday, the chief executive of the exchange, Michael Brown, told exchange members.

Tin trading will remain suspended until further notice, he added.

The announcement follows the failure of the International Tin Council on Thursday to accept a rescue package drawn up by banks, brokers and other ITC creditors.

The package would have established a new company, tentatively called TinCo or Newco, to take charge of ITC affairs and gradually sell its nearly 80,000 metric tons of tin.

Mr. Brown said the decision was made in the best interests of both the metal exchange and its users.

But an exchange spokesman said the Wednesday deadline would also give the ITC another chance to accept the rescue plan.

On Friday the ITC said it hoped Indonesia, which vetoed the plan, would be encouraged to change its decision. Thailand and India, which failed to reach a decision on the plan, would also be encouraged to accept it, according to the ITC's executive chairman, Peter Lai.

Analysts also said a change of heart might be possible. "The Southeast Asian block is beginning to soften, although Indonesia could still be a problem," a London metals analyst said.

But the rescue plan would only be possible if the ITC's 16 banks agreed to halt sales of nearly 40,000 tons of tin. On Thursday the banks were told they could disperse their holdings as they chose following the rescue plan's rejection.

But metal brokers' hopes of a rescue from the British government, which has a special interest in maintaining the reputation of the metal exchange, were dashed Friday by Trade Minister Alan Clark, who termed such action "wrong and irresponsible."

The "ring out" will help cut back losses for metal brokers and ITC banks, whose holdings of tin as collateral have dropped sharply in value during the four-and-a-half-month tin crisis. When the London Metal Exchange suspended trading, tin was selling at £8,140 per metric ton. This week it was selling on the spot market in the mid-to-high-£5,000 range. And analysts said it could drop considerably more without a rescue plan.

Interest payments and price drops have meant losses for the ITC's banks. But a spokesman for the Standard Chartered Bank said most of the London banks had fairly small holding of tin stocks. The rescue plan's failure would not cause serious repercussions for them, he added.

But the situation is more serious for the 13 LME brokers with contracts for 52,000 tons totaling £550 million. Even with the "ring out," analysts estimate that aggregate losses for the 13 companies will be £150 million. While this should prevent bankruptcies for the smaller concerns for the present, analysts said the future could be precarious.

The crisis has already raised questions about the exchange's future. "I suspect that unless the LME turns itself into a COMEX-style entity, the metal business on the exchange is dead," said a metals analyst with James Capel & Co.

Prices of tin shares dipped sharply on Friday after the rescue plan's rejection. Malaysia's Tanjong Tin Dredging PLC finished at 70 pence, 30 pence down from Thursday. Greevor Tin Mines PLC closed 11 pence lower, at 50 pence.

Japan Car-Price Increases Fail to Slow U.S. Sales

By James Risen

Los Angeles Times Service

DETROIT — The price increases imposed on Japanese cars in response to the rapid strengthening of the yen over the last few months have had virtually no effect on Japanese auto sales in the United States, according to industry executives and outside analysts.

Analysts also predicted Wednesday that import sales will not lose their momentum even if, as expected, the major Japanese automakers raise prices further in the next few months to cover more of the production-cost disadvantage imposed upon them by the appreciation of the yen against the dollar.

The continued boom in Japanese car sales may signal defeat for the latest trade policy of the Reagan administration, which has counted on international efforts to reduce the value of the dollar to help reduce the U.S. trade deficit.

While maintaining relatively open markets, the administration has hoped that a weaker dollar and a stronger yen will make Japanese imports more expensive, and thus less attractive than domestic products, for U.S. consumers to buy.

But in the auto market, at least, higher prices for Japanese cars have not deterred consumers. Despite the aggressive pricing moves by the importers, sales of Japanese cars, including imports sold by Chrysler and General Motors, were up about 12 percent in the first two months of 1986, and the Japanese are still selling virtually every car they can ship to the United States. And, as long as quotas limiting Japanese imports remain in effect, pent-up demand for Japanese cars may allow Japanese automakers to raise prices almost at will.

Since December, all the major Japanese automakers have raised prices by at least 4 percent to 5 percent, and analysts and Japanese industry executives agree that further increases will come soon to allow the automakers to recoup more of the costs imposed by changing exchange rates.

The Japanese yen has appreciated about 30 percent against the U.S. dollar since last fall.

A second round of price hikes has begun. Honda, which raised its prices an average of 4 percent, or $403, per car in December, announced this week that it was raising its prices again by an average of 3.59 percent, or $365, per car.

These increases came on top of a 4.3-percent average jump in prices Honda announced at the start of the 1986 model year last September.

Honda officials now estimate their prices have risen 10 percent since the start of the model year.

On Tuesday, the company reported a 14.2-percent gain for February in its sales of Japanese-built cars. Sales of the cars it builds at its Ohio plant rose 9.7 percent.

Toyota raised its prices by an average of 3 percent, or $269, in January (after a 1.3-percent, or $117, per car hike in September) and is likely to match Honda's latest jump.

Next week, Nissan will be introducing several new cars as early 1987 models and will take that opportunity to raise prices, industry sources said. In December, Nissan announced a 4-percent, or $409, per-car average price increase, following a 1.3-percent, or $164, price hike in September.

On some car lines, especially larger models, increases have already been dramatic. A Honda four-door Accord with automatic transmission, for instance, costs nearly $2,000 more today than it did a year ago.

Currency Rates

Cross Rates *March 7*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5315	3.671	112.965 *	34.705 *	0.1659 *	—	5.515 *	133.45 *	141.01 y
Brussels(a)	45.905	66.56	20.4825	6.656	3.011 *	18.135	—	24.222	25.57 *
Frankfurt	2.2403	3.25	—	32.59 *	1.4695 x	88.54 *	4.882 *	118.215 *	1.249 *
London (b)	1.4543	—	3.256	9.9835	2,213.00	3.6755	66.68	2.741	260.775
Milan	1,525.00	2,209.65	680.30	221.14	—	602.59	33.207	804.63	8.50
New York(c)	—	0.688 =	2.2365	6.882	1,523.00	2.526	45.815	1.894	179.25
Paris	6.8955	9.995	3.077	—	4.5215 x	2.7242	15.0235 *	3.6376	3.839 *
Tokyo	179.60	258.26	80.07	26.03	11.80 *	70.90	390.94 *	94.73	—
Zurich	1.8855	2.7567	84.625 *	27.485 *	0.1239 *	74.915 *	4.11 *	—	1.052 *
1 ECU	0.9609	0.6627	2.1546	6.6294	1,466.13	2.4338	44.1365	1.8226	172.246
1 SDR	1.15071	0.79365	N.Q.	N.Q.	1,754.83	2.913	52.8233	2.1812	206.61

Closings in London and Zurich, fixings in other European centers. New York rates at the close. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.4535

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.111	Mex. peso	468.00	Soviet ruble	0.7135
Austral. $	1.4294	Greek drac.	139.25	Norw. krone	7.12	Span. peseta	141.25
Austr. schil.	15.75	Hong Kong $	7.8076	Phil. peso	21.40	Swed. krona	7.205
Belg. fin. fr.	46.15	Indian rupee	12.2699	Port. escudo	148.00	Taiwan $	39.10
Brazil cruz.	13.77	Indo. rupiah	1,129.00	Saudi riyal	3.6518	Thai baht	26.355
Canadian $	1.4075	Irish £	0.7427	Sing. $	2.1575	Turkish lira	593.50
Chinese yuan	3.2079	Israeli shek.	1.48	S. Afr. rand	1.9881	UAE dirham	3.6725
Danish krone	8.265	Kuwaiti dinar	0.2841	S. Kor. won	883.80	Venez. boliv.	18.75
Egypt. pound	1.31	Malay. ring.	2.517				

£ Sterling: 1.0767 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *March 7*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7⅛-7¼	4⅜-4½	3⅝-3¾	12½-12⅝	14⅞-15⅜	9⅞-10	8⅛
2 months	7 1/16-7 3/16	4 5/16-4 7/16	3⅝-3¾	12 1/16-12 3/16	14⅞-15⅜	9⅞-10	8
3 months	7½-7⅝	4¼-4⅜	3⅝-3¾	12-12⅛	14¼-14¾	9⅝-9¾	7 ¾
6 months	7½-7⅝	4¼-4⅜	3⅝-3¾	11 13/16-11 15/16	12⅝-12⅞	9-9⅛	7½
1 year	7 7/16-7 9/16	4¼-4⅜	3⅝-3¾	11⅜-11½	10¾-11	8 13/16-8 15/16	7 ¼

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *March 7*

United States	Close	Prev.
Discount Rate	7	7½
Federal Funds	7¼	7 9/16
Prime Rate	9	9½
Broker Loan Rate	8½-8¾	8½-8¾
Com. Paper 30-179 days	7.20	7.30
3-month Treasury Bills	6.59	6.65
6-month Treasury Bills	6.58	6.67
CD's 30-59 days	7.20	7.20
CD's 60-89 days	7.22	7.22
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.50	n.a.
One Month Interbank	4.50	—
3-month Interbank	4.50	—
6-month Interbank	4.40	—
France		
Intervention Rate	8¼	8¼
Call Money	8¼	8¾
One-month Interbank	8 5/16	8½
3-month Interbank	8 5/16	8 7/16
6-month Interbank	8 5/16	8 7/16
Britain		
Bank Base Rate	12½	12½
Call Money	n.a.	13
91-day Treasury Bill	—	11 13/16
3-month Interbank	—	11¾
Japan		
Discount Rate	4	4½
Call Money	5 13/16	5⅞
60-day Interbank	5 15/16	5 15/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits *March 7*

1 month	7⅛ - 7¼
2 months	7 1/16 - 7 3/16
3 months	7½ - 7⅝
6 months	7½ - 7⅝
1 year	7 7/16 - 7 9/16

Source: Reuters.

U.S. Money Market Funds *March 7*

Merrill Lynch Ready Assets
30 day average yield: 7.62

Telerate Interest Rate Index: 7.209

Source: Merrill Lynch, Telerate.

Gold

March 7

	A.M.	P.M.	Ch'ge
Hong Kong	342.55	343.40	+ 0.95
Luxembourg	343.60	—	+ 1.60
Paris (12.5 kilo)	344.20	344.78	— 0.96
Zurich	343.35	343.45	— 0.10
London	342.00	343.35	— 1.15
New York	—	344.30	+ 1.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Third World Seeks Debt Conference

Reuters

BUENOS AIRES — Developing nations will push for an international monetary conference to include three basic themes — debt, capital transfers and monetary reform, Juan Sourrouille, Argentina's economy minister, said.

Speaking after a meeting Thursday of finance ministers and senior officials from the Group of 24 developing nations, Mr. Sourrouille said the group proposed setting up a subcommittee within the context of the International Monetary Fund and the World Bank to prepare for the talks.

"Effective reform of the international monetary system should be discussed in the context of a conference in which debt and the flow of funds to developing nations must be included," he said.

The meeting was held to prepare the group's position for April's interim IMF committee meeting and to update the group's report last August on monetary reform.

The final ministerial statement said that while industrial nations have recognized the political nature of debt problems and the need for growth, the U.S.-sponsored Baker Plan is insufficient to deal with recent plunges in oil and commodity income in developing countries.

Milan Bourse Raises Margin

Reuters

MILAN — The Italian Stock Exchange authority, Consob, has raised the compulsory margin deposit on share sales to 100 percent from 60 percent effective immediately, a Consob official said Friday.

The official said Consob acted on rumors that several brokers had had problems after committing themselves to forward sales in a fast-rising market. Consob raised margins on stock purchases in January to 100 percent from 60 percent.

The Milan Bourse Index has risen more than 25 percent since the beginning of the year, faster than any other major international stock exchange.

French Right Softens Plans for Reagan-Style Economic Reform

By Axel Krause

International Herald Tribune

PARIS — Much of the steam has gone out of rightist plans to implement sweeping "Reagan-style" economic reforms in France after the March 16 parliamentary elections.

Domestic political and economic considerations, and behind-the-scenes warnings from U.S. investment bankers and diplomats, are among the factors behind the change.

As recently as January, conservative leaders anticipating victory pledged quick reform of France's sluggish economy to restore growth. They promised to lift price and exchange controls immediately, to cut income and corporate taxes, to boost defense spending, and gradually to reduce the state's role in all sectors of the French economy. A key feature of their program was to denationalize about 30 leading banks and industrial, financial and communications companies.

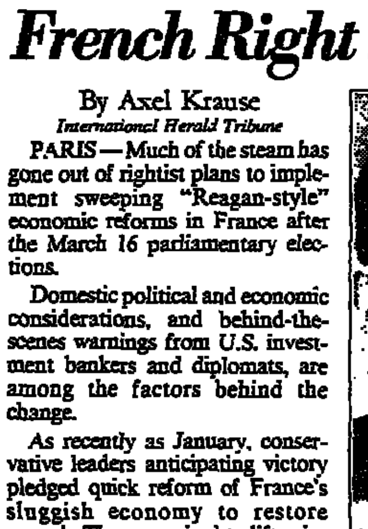
The rightists have not publicly renounced their plans. But as the campaign heads into its final week and although the Socialists are expected to lose their majority in the National Assembly, the reform program has been watered down and played down by conservative leaders. Several tax proposals have been shelved, and catch phrases, such as "rupture with the past," have been dropped, according to French and U.S. government and business leaders.

"Clearly, the conservatives have become more prudent," said J. Paul Horne, Paris-based international economist for the New York investment bank Smith, Barney, Harris Upham & Co.

Commenting on rightist plans to decontrol prices, for example, Mr. Horne said: "If the downward inflationary trend should reverse, and climb, it would be taken badly by the investors and foreign-exchange operators."

The French inflation rate now is just under 4.7 percent a year. By the fourth quarter of 1987, French government and private forecasters say, the rate could fall to about 3 percent.

Observers cited an interview published Thursday by Les Echos, a French business daily, in which Jacques Chirac, the mayor of Paris and the leading candidate for prime minister, said that his first priorities would be to eliminate



AP

Jacques Chirac

barriers to business expansion, create jobs for youth and curb government spending.

However, neither in the Les Echos article nor in an interview in the current issue of L'Express, did Mr. Chirac stress the economic importance of immediate denationalizations or lifting of price and exchange controls — as his advisers have on many previous occasions.

"We are not exactly shouting it from the rooftops, but we now are more moderate in our approach to economic reform — we are not loonies," said a key adviser to Mr. Chirac. Mr. Chirac, 53, leader of the neo-Gaullist Rally for the Republic and a former prime minister, is expected to run for president in the election scheduled for 1988.

Indeed, the major political reason for the go-slow approach to economic policy, observers said, is Mr. Chirac's determination — if he is named prime minister — to work closely with President François Mitterrand, while grooming himself for the presidency.

That means that Mr. Chirac would try to avoid clashes with the Elysée Palace. His main rival for the presidency, Raymond Barre, also a former prime minister, has predicted such battles will become inevitable.

"The really crucial election in France is the presidential race — with Chirac battling Barre — so Chirac has every reason to be moderate on economic reforms until then," said the chairman of one of France's largest privately owned industrial companies.

"We are all breathing a bit easier now about the denationalizations, less fearful of being replaced by RPR appointees," said the chairman of a leading bank nationalized by the Socialists in 1982. "I did not feel that way several months ago." He and other heads of state-owned companies said they now foresee only "token" privatization, possibly involving only a handful of groups.

Behind-the-scenes pressure for moderation also has come from the RPR's main ally, the centrist Union for French Democracy, France's second-largest conservative party, and its leader, the former president, Valéry Giscard d'Estaing.

Stronger expressions of caution have come from U.S. bankers, other business leaders, and diplomats and other government officials.

They have have warned that the RPR plan, if carried out at once, would rekindle inflation, undermine confidence in the franc, and trigger an outflow of foreign exchange held by French companies and banks in compliance with current exchange controls.

The daily newspaper Le Monde said Friday that an outflow of 40 billion francs ($5.9 billion) would occur "fairly quickly" if controls were lifted at once. That would greatly strain France's balance of payments, and create new pressures on the franc, bankers said.

In a move Wednesday that surprised the business community, Mr. Mitterrand ordered the sale of the government's controlling interest in Europe 1, a popular national radio station, to privately owned Hachette SA, France's largest communications company.

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FIDELITY SPECIAL GROWTH FUND
Société d'Investissement à Capital Variable
37, rue Notre-Dame, Luxembourg
R.C. Luxembourg B 20095

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of Fidelity Special Growth Fund, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 37, rue Notre-Dame, Luxembourg, at 11.00 a.m. on March 27, 1986, specifically, but without limitation, for the following purposes:

1. Presentation of the report of the Board of Directors.
2. Presentation of the report of the Statutory Auditor.
3. Approval of the balance sheet at November 30, 1985 and income statement for the fiscal year ended November 30, 1985.
4. Discharge of Board of Directors and the Statutory Auditor.
5. Ratification of the co-option of Mr. H. F. Van den Hoven as a Director.
6. Election of eight (8) Directors, specifically the reelection of all present Directors, Messrs. Edward C. Johnson 3d., William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M. S. Patton, Harry G. A. Seggerman and H. F. Van den Hoven and Finimtrust.
7. Election of the Statutory Auditor, specifically, the reelection of the present Statutory Auditor, Maurice J. Sergant.
8. Declaration of a cash dividend in accordance with the recommendation of the Board of Directors in respect of the year ended November 30, 1985, in the amount of $0.09 per share to shareholders of record on April 1, 1986, to be paid on April 11, 1986, and authorization of the Board of Directors to declare a dividend in respect of fiscal year 1985 if necessary to enable the Fund to qualify for "distributor" status under United Kingdom tax law.
9. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require no quorum and will be given by the affirmative vote of a majority of the shares present or represented at the meeting. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

Fidelity Special Growth Fund is an investment company with the investment objective of seeking long term capital growth from a diversified portfolio of companies actively involved in the development and application of advanced technology, primarily in Japan, other Pacific Basin countries and the United States.

The Fund is currently invested in the USA (40.2 percent), Japan (37.9 percent), Hong Kong (11.9 percent), Australia (4.8 percent), cash and miscellaneous (5.2 percent).

The Fund was launched in February 1983 at 12 dollars per share. Since launch the offer price of shares has risen 54 percent to 18.48 dollars at 19th February 1986.

By order of the Board of Directors

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 8)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34¾	24½	OccPet	2.50	10.8	5	15339	24½	22⅞	23⅛	—1¼
15⅜	9⅞	OccP wt				30	10	9½	9⅞	— ⅛
27¾	20½	OccP pf	2.50	9.5		12	26⅜	26⅜	26⅜	
27	17½	OccP pf	2.12	8.0		22	26½	26½	26½	
27½	18¾	OccP pf	2.30	8.6		9	26¾	26½	26¾	
59½	48⅜	OccP pf	6.25	11.7		331	53⅞	53¼	53⅜	— ½
110⅞	102⅜	Occl pf	14.62	14.1		17	104	103½	103½	— ¼
124¼	106½	OccIP pf	14.00	11.6		10z	120¾	120¾	120¾	
27⅜	19⅞	ODECO	1.00	7.4	20	627	13½	13	13⅜	— ¼
34⅜	26½	Ogden	1.80	5.8		271	31⅛	31	31¼	+ ⅛
19½	13¾	OhioEd	1.92	10.2	8	3540	18⅞	18¼	18⅞	+ ⅜
37	27¼	OhEd pf	3.90	10.8		170z	36	36	36	—1
41	31½	OhEd pf	4.40	11.0		190z	41	40½	40¼	— ⅜
41	28½	OhEd pf	4.44	11.0		20z	40½	40½	40½	— ⅛
42½	32	OhEd pf	4.56	11.3		200z	41	40½	40½	— ½
68½	49	OhEd pf	7.24	10.5		550z	69	68¼	69	+ ½
69⅞	50½	OhEd pf	7.36	10.9		340z	67⅜	67⅜	67⅜	
74½	56½	OhEd pf	8.20	11.1		50z	74	74	74	— ¼
30⅜	24⅜	OhEd pr	3.50	11.8		38	30½	29⅞	29⅞	— ¼
33½	27⅜	OhEd pr	3.92	11.8		56	33⅜	33	33¼	+ ⅜
19⅛	14⅛	OhEd pf	1.80	9.5		11	18⅞	18½	18⅞	+ ⅛
85½	62	OhEd pf	9.12	10.7		42900z	85¼	83	85¼	+ ½
81½	59½	OhEd pf	8.64	11.2		550z	78½	77¾	77¾	—1½
102	84	OhE pf	10.76	10.7		70z	101	100	101	+1
16	10⅞	OhMatr	.40	2.8	48	226	14½	14⅛	14⅛	— ⅜
24⅞	18	OhP pfG	2.27	9.5		25z	24¼	24	24	— ⅜
113	103½	OhP pfF	14.00	12.7		320z	110	109	110	+1
99½	66	OhP pfE	8.48	9.5		100z	89½	89½	89½	—1½
88½	59	OhP pfD	7.76	9.2		500z	84	84	84	—1¼
30½	21½	OklaGE	2.08	6.9	13	752	30⅛	29⅞	30	+ ⅛
9¼	7½	OklaG pf	.80	8.6		1030z	9¼	9	9¼	+ ⅛
41¾	29¾	Olin	1.50	3.8		276	39½	39	39¼	— ⅛
8½	5½	Omncre			28	66	8⅛	7⅞	8	
17⅜	12	Oneida	.80	4.9	61	15	16⅜	16¼	16⅜	+ ⅛
33¼	27¼	ONEOK	2.56	8.8	11	197	29⅜	28⅞	29	— ¼
30⅞	24⅝	OranRk	2.14	7.1	11	829	30¼	29⅞	30¼	+ ½
12⅜	6¼	Orange				76	7⅜	7¼	7¼	— ⅛
37	23¼	OrionC	.76	2.1		52	36⅛	35⅝	35⅞	— ⅜
32½	23	OrionC pf	1.12	6.5		1	32¼	32¼	32¼	+ ⅛
14⅛	9	OrionP				728	13⅛	13½	13½	— ⅛
10⅛	7	Orion pf	.50	5.1		1	9¾	9¾	9¾	
33⅝	26½	Orion pf	2.75	8.6		21	32	31⅞	32	
30⅛	19⅝	OutbdM	.64	2.4	19	510	27¾	27	27⅜	+ ¼
30½	12⅞	OvrnT s	.48	1.4	20	370	22⅝	22½	22½	— ⅛
24	13	OvShip	.50	2.2	19	610	23⅝	22½	22½	— ⅛
49⅛	30¼	OwenC	1.40	2.9	11	1463	49⅜	49	49	— ⅛
67⅜	40	OwenIll	1.80	2.8	12	622	65⅜	64½	65	— ¼
17⅛	11	Oxford	.46	3.0	27	102	15⅜	15⅛	15¼	+ ⅛

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29½	PHH	1.00	3.0	13	1427	33	32¼	32⅞	— ⅛
64⅜	34½	PPG	1.76	2.8	14	1504	63⅞	62⅜	63⅛	— ⅛
31½	20⅜	PSA	.60	2.1	7	383	29⅜	29	29	— ⅛
23⅝	18½	PSA dpf	1.90	8.5		1018	22¼	21⅞	22¼	+ ⅛
15⅞	12½	PacAS	1.54	9.9		34	15⅜	15⅛	15⅜	— ⅛
23⅝	16½	PacGE	1.84	8.1	9	6428	22¾	22½	22⅝	— ⅛
57⅜	39⅞	PacLig	3.48	6.1	15	697	57⅜	53⅞	57⅛	+3⅞
12½	7½	PacRes			10	104	11½	11¼	11¼	— ¼
22⅛	15⅝	PacRs pf	2.00	9.2		8	21⅞	21⅝	21⅝	
17½	12⅝	PacSci	.40	2.6	15	24	16	15⅞	15⅜	— ⅛
89⅝	67½	PacTele	5.72	6.5	10	5040	88⅝	87⅛	88¼	+ ⅜
17	10⅛	PacTin	.40	2.6	17	1	15⅛	15⅛	15⅛	— ⅛
34¼	25⅜	Pacitcp	2.40	7.1	10	1560	34	33⅜	33⅝	— ½
37½	31	PacII pf	4.07	11.7		40	35	34¾	34⅞	
43⅜	25¼	PainWb	.60	1.4	21	1891	42⅜	42⅛	42⅜	— ⅛
34½	25⅜	PainW pf	2.25	6.7		87	34	33⅜	33⅝	+ ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9½	4	PanAm			19	5563	8⅞	8⅝	8⅝	— ⅛
4	2	PanA wt				731	3½	3⅜	3⅜	— ⅛
21⅛	13⅝	Pandck n	.30	1.5	28	166	20½	20⅛	20⅛	— ½
41½	32⅝	PanhEC	2.30	7.0	12	3364	33⅝	32½	33	—1
30⅛	16⅜	Pansph			18	193	28⅝	28⅛	28½	+ ½
15⅜	4½	PantPr				4135	14½	13⅝	14	+ ½
16½	5⅝	Pardyn				1088	8	7⅞	8	
18⅞	11½	ParkEl	.36e	.3	18	129	18	18	18	
7	3½	ParkDrl	.08	2.2		853	3⅝	3⅜	3⅝	— ⅛
45⅛	28⅝	ParkH	1.12	2.6	15	771	44¼	43	43⅝	— ⅜
4⅜	3⅛	PatPtr s			13	40	3½	3⅜	3⅜	
15¼	11½	PavNP	.64	4.2	19	619	15⅛	14⅞	15⅛	+ ⅛
23⅝	13½	PayCsh	.16	.8	24	5139	21⅝	20¼	21¼	+ ⅜
1	¼	Pengo				92	⅜	¼	⅜	
58⅞	45	PenCen			21	853	57	56½	56⅝	— ¼
66½	45⅞	Penney	2.36	3.6	12	1805	65½	64½	65	
33¼	22⅞	PaPL	2.56	8.0	12	1878	32½	31⅝	32	
47½	33½	PaPL pf	4.50	9.5		250z	47⅜	46½	47⅛	+ ¾
90	64⅛	PaPL pf	8.60	9.6		320z	89⅝	89½	89⅜	— ⅜
29⅛	25⅝	PaPL dpr	3.42	11.9		90	28⅝	28½	28⅝	
29⅛	23⅜	PaPL dpr	2.90	10.2		10	28½	28½	28½	— ¼
87½	63⅛	PaPL pr	8.40	9.9		360z	86½	85	85	—2
29⅛	24⅜	PaPL dpr	3.25	11.3		19	29⅛	28⅞	28⅞	— ⅛
80	60	PaPL pr	8.00	10.3		360z	78	76	78	+1
88	65	PaPL pr	8.70	10.2		220z	85	85	85	
51½	34	Penwlt	2.20	4.5		56	49½	48⅞	49	— ⅛
29⅛	21⅜	Penw pf	1.60	5.6		13	28⅝	28⅝	28⅝	— ⅛
91	38⅞	Pennzol	2.20	4.4	23	1891	51⅛	49⅞	50	—1⅜
20½	14⅜	PeopEn	1.32	6.3	9	655	21	20⅞	21	+ ½
27⅜	17⅞	PepBy s	.20	.7	21	210	27⅞	26⅞	26⅞	— ⅛
78⅞	47⅞	PepsiCo	1.78	2.2	14	2852	80	78½	79⅜	+ ⅜
36⅞	22⅜	PerkEl	.60	1.8	19	4615	34⅜	33⅛	33⅛	— ½
9⅛	6⅛	Prmian	1.04e	16.3	6	406	6⅜	6⅛	6⅜	
18⅜	11⅝	PeryD s	.22	1.4	16	202	15⅝	15⅛	15⅜	
29⅜	16½	Petrie s			19	975	28⅛	26⅞	27⅛	+ ⅜
28½	22⅜	PetRs	3.61e	15.2		120	24	23⅝	23⅝	—1
17⅛	15	PetRs pf	1.57	9.7		65	16⅜	16⅛	16⅛	— ¼
5⅝	2	PtrInv	.48e	22.0		45	2⅛	2⅛	2⅛	
56¼	39⅜	Pfizer	1.64	3.0	16	5629	56	53	54	+ ⅜
27¼	16⅜	PhelpD			41	1869	25	24½	24⅞	— ⅛
60⅛	44½	Phelp pr	5.00	8.5		5	58½	58½	58½	
52½	34⅞	PhibrS	.64	1.3	13	6750	51⅜	50	50⅜	—1⅜
20⅛	13⅝	PhilaEl	2.20	11.6	7	2815	19⅝	18⅞	19	— ¼
37	27	PhilE pf	3.80	11.0		250z	34⅜	34½	34½	
39	28	PhilE pf	4.30	11.0		120z	39	39	39	
41	31½	PhilE pf	4.40	11.0		350z	41	39½	40	—1
44	32½	PhilE pf	4.68	11.4		210z	44	41	41	—2½
78½	60	PhilE pf	8.75	11.1		1100z	79	78½	79	+1½
13⅛	9⅛	PhilE pf	1.41	11.0		67	13	12⅞	12⅞	
12⅝	9	PhilE pf	1.33	10.7		238	12⅝	12	12⅝	+ ⅛
73	54	PhilE pf	7.85	10.9		1100z	73	72	72	+1
12½	8⅝	PhilE pf	1.28	10.8		270	11⅞	11⅜	11⅞	
130	114½	Phil pf	17.12	13.6		1810z	127	126	126	— ½
117½	104	PhilE pf	15.25	13.5		2790z	116	113	113	—3
84½	63	PhilE pf	9.50	11.2		650z	85	83½	85	+1½
74½	53½	PhilE pf	7.80	10.7		190z	73½	71½	73	— ½
70	54	PhilE pf	7.75	10.9		110z	71	70	71	+1
23⅛	17⅜	PhilSub	1.32	6.0	13	21	22⅛	22	22	
106	72	PhilMr	4.40	4.4	10	7820	104½	102⅜	103⅞	— ⅛
35⅛	18⅛	PhilpIn	.60	1.7	18	561	36⅛	35⅛	35⅛	+ ⅛
82	47½	Philin pf	1.00	1.1		2	87	87	87	+5
77⅛	9⅛	PhilPt s	1.00	10.4	7	10554	9⅞	9½	9⅝	— ⅛
25½	19½	PhlPt pf	1.40e	7.9		297	21	20⅞	20⅞	—1
35⅛	18⅞	PhllVH	.40	1.2	16	169	35⅜	34⅜	34⅜	— ⅛
40⅜	27⅜	PiedA s	.32	.8	10	153	40⅜	40	40⅜	
39⅛	29½	PieNG	2.40	6.0	11	34	39⅜	39	39⅜	+ ½
21⅛	12⅝	Pier 1	.02r	.1	15	133	20⅛	20	20⅛	
11½	9	PillaRs n				507	11⅛	11	11	— ⅛
71	44⅜	Pilsbry	1.72	2.5	16	953	68⅝	67	67⅝	+1⅛
31⅞	18⅜	Pioneer	1.24	6.0	17	2063	21⅜	20⅝	20⅝	— ½
23⅛	13½	PionrEl	.10e	.5		114	20⅜	20½	20½	— ⅛
54⅛	36⅝	PitnyB	1.32	2.4	14	742	54⅜	54	54⅛	+ ⅛
108	74⅛	PitnB pf	2.12	1.9		1	109	109	109	+1
14½	10	Pittstn			325	3890	13⅝	13⅛	13⅛	— ½
21	15	Plains n	.07	.4	36	80	17⅜	17½	17¼	— ⅛
19	11	PlanRs	.20	1.1	15	298	18	17½	17¾	— ⅛
18	7	Plantrn	.16b	.9	16	117	17⅛	16⅞	16⅞	— ⅛
12½	7⅛	Playboy				48	9⅛	9	9	
31	19⅛	Plessy	.72e	2.3	22	23	30⅜	30⅜	30⅜	
19	7⅛	PogoPd	.68	7.7		234	7⅞	7⅜	7⅞	— ⅛
70½	25	Polarid	1.00	1.5	55	1548	66⅜	64½	65⅛	— ⅛
16⅛	10½	Pondrs	.40	2.8	143	469x	14⅛	13⅞	14⅛	+ ⅜
21½	14⅛	PopTal	.80b	3.6	20	404	22	20⅛	22	+1⅛
22⅛	14⅛	Portec	.40	2.0	33	16	20½	20½	20½	
27⅜	16⅛	PortGE	1.90	6.9	9	525	27⅝	27¼	27⅜	+ ⅛
27⅜	20½	PorG pf	2.60	9.5		13	27½	27¼	27½	— ⅜
35⅞	31⅛	PorG pf	4.40	12.5		121	35⅜	35	35⅛	+ ⅛
35½	31	PorG pf	4.32	12.7		49	34⅜	34	34	— ⅜
43⅜	31⅜	Potlch	1.56	3.8	19	716	41	39⅞	41	+1⅛
39½	24⅞	PotmEl	2.36	6.1	11	405	38⅞	38½	38⅞	
52	40	PotEl pf	4.50	8.7		270z	52	52	52	+ ½
49	35¼	PotEl pf	4.04	8.2		500z	50	49	49	+ ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
33⅝	18⅝	Premin	.40	1.2	25	207	33⅛	32⅛	33⅛	+ ⅜
25½	17⅜	Primk s	1.10	4.4	9	254	25	24⅝	24⅞	+ ⅛
28	14½	PrimeC			28	3772	24	23⅝	24	+ ⅛
49½	21⅞	PrimMt	.09	.2	33	889	50⅛	49½	50¼	+1
37½	16	PrmM wt				7	38	37½	38	+ ½
71⅜	50⅜	ProctG	2.60	3.8	17	2683	68⅜	67⅛	68½	+ ⅜
17⅛	9⅛	PrdRs s	.28	2.0	21	254	14½	14	14⅛	
44⅛	36	Protor	1.40	3.5	19	8	40⅜	40⅜	40⅜	— ⅜
2⅜	1⅜	PruRC n				87	1⅜	1⅛	1⅜	
8⅛	7⅜	PruRI n	.26e	3.5		8	7⅜	7⅜	7⅜	
24⅛	18⅞	PSvCol	2.00	9.3	12	2401	21⅞	21⅜	21½	— ⅛
24⅝	18⅛	PSCol pf	2.10	8.8		260	24⅛	23⅞	23⅞	— ⅛
11¼	6⅞	PSInd			12	5193	12	11	11⅜	+ ¼
27	20⅜	PSIn pfA				500z	25⅞	25¼	25⅞	+ ⅞
9	6⅜	PSIn pfB				950z	8¼	8¼	8¼	
8⅝	6⅛	PSIn pfC				5790z	8⅛	8	8⅛	+ ⅛
54	42	PSIn pfD				400z	54	53	53	—1
71	54	PSIn pfE				400z	71½	71	71	+ ½
63⅜	50	PSIn pfF				300z	63⅜	63⅜	63⅜	+ ⅜
63	50	PSIn pfG				750z	63	62⅜	63	+ ⅜
66⅜	51	PSIn pfH				700z	67	66⅜	67	+ ⅜
10⅞	3⅜	PSvNH			4	4457	10⅜	10⅛	10⅜	+ ⅛
23½	8⅝	PSNH pf				1100z	22	22	22	
25⅝	8⅝	PNH pfB				13	25	24⅜	24⅞	— ⅛
31	13½	PNH pfC				23	29⅞	29⅛	29½	— ⅛
27½	11⅝	PNH pfD				11	26	25½	25⅞	— ⅛
28½	12	PNH pfE				23	26⅜	26	26¼	+ ⅛
26⅜	10	PNH pfF				14	25⅛	24⅞	24⅞	
27⅛	10⅝	PNH pfG				5	25½	25½	25½	
33⅝	22⅞	PSvNM	2.92	8.8	10	732	33⅜	33⅛	33⅜	+ ⅛
38⅜	25⅝	PSvEG	2.84	7.9	9	3767	36	35⅛	36	+ ¼
18½	12	PSEG pr	1.40	7.9		40	17⅞	17⅜	17⅞	
58½	39½	PSEG pf	5.05	8.7		60z	57⅛	57⅛	57⅛	— ¼
61⅜	40⅞	PSEG pf	5.28	8.8		2000z	60⅜	60	60	—1
93⅞	70	PSEG pf	8.16	9.2		170z	87⅞	87⅞	87⅞	—6
24⅞	17⅛	PSEG pf	2.17	9.0		6	24⅜	24⅛	24⅛	
26⅜	19	PSEG pf	2.43	9.4		2	25⅝	25⅝	25⅝	— ⅛
89⅞	60⅛	PSEG pf	7.70	8.9		100z	86½	86½	86½	
91⅛	62	PSEG pf	7.80	9.0		1030z	89⅛	87	87	+ ⅛
86	62	PSEG pf	8.08	9.7		50z	83	83	83	— ½
84½	59½	PSEG pf	7.52	8.7		800z	86¼	86¼	86¼	+1¼
103⅛	76	PSEG pf	9.62	9.4		180z	102½	102	102½	+ ½
4⅛	2⅛	Publick				86	2⅞	2⅜	2⅞	
18⅛	10⅛	Pueblo	.16	.9	11	23	17	16⅜	16⅞	+ ⅛
11⅛	4	PR Cem			8	28	10⅜	10½	10½	
21⅛	13	PugetP	1.76	8.1	10	1408	21⅞	21⅛	21⅞	+ ⅛
9⅞	6⅝	PulPe n	.03e	.3	29	531	9⅝	9½	9⅝	— ⅛
21⅜	10⅛	PulteHm	.12	.6	24	4023	22⅛	19⅞	21½	+ ⅛
31⅞	14⅛	Purolat	.64i	3.2		2272	19⅝	19	19⅜	+ ⅛
9⅛	4⅞	Pyro			10	230	6½	6⅜	6½	+ ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
66⅜	38¼	QuakOt	1.40	2.1	17	590	67¼	65⅝	66½	+ ⅞
112	91	QuaO pf	9.56	8.7		140z	112	110½	110½	—1½
25⅛	18⅝	QuakSO	.80a	3.2	13	152	24⅜	24⅛	24⅜	
9⅝	5	Quanex			8	199	7⅜	7⅛	7⅜	— ⅜
34½	27	Questar	1.72	6.6	8	808	27⅜	25⅝	26⅛	—1⅜
40⅛	19⅛	QkReil	.28a	.7	24	69	40⅜	40	40⅜	— ⅛

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅝	5⅛	RBInd	.04i	.5		34	7⅝	7⅝	7⅝	
64⅛	37⅞	RCA	1.04	1.7	24	3013	62½	62⅛	62⅜	+ ⅛
51	32	RCA pf	3.50	7.0		720z	50	49⅞	50	+1
43⅜	33⅜	RCA pf	3.45	8.3		10	43⅜	43⅛	43⅜	
10⅝	6⅛	RLC	.20	2.1	28	107	9⅝	9½	9⅝	
4⅜	2⅜	RPC				16	3	2⅞	3	
27⅜	14⅜	RTE	.60	2.2	14	216	28	27⅛	27¼	— ½
18⅛	9⅛	Radice			11	284	16⅛	16⅜	16⅝	+ ⅛
56⅜	37⅜	RalsPur	1.10	2.0	13	1750	56¼	55½	56	+ ¼
9⅞	6⅛	Ramad			21	3838	9⅝	9½	9½	+ ⅛
23⅛	16⅛	Ranco	.84	3.6	12	77	23⅜	23⅛	23⅛	— ¼
4⅛	2⅛	RangrO				2106	3	2⅞	3	
120	53	Raycm	.44	.4	31	637	115¾	113	115⅜	+3¼
13⅜	9⅜	Raymk				1	13⅜	13⅜	13⅜	+ ⅛
24⅞	19⅝	Raymr n				141	24⅝	23⅞	24⅛	+ ⅛
60⅜	44	Raythn	1.60	2.7	13	1352	60⅜	59⅜	60	— ⅛
10⅛	2⅜	ReadBt	.04	1.5		1394	2⅞	2⅜	2⅞	— ⅛
21½	6½	RdBat pf	2.12	26.6		123	8⅛	7⅞	8	— ⅛
23⅛	8	RdBat pf	2.88e	34.9		42	8⅛	8½	8⅛	
15⅛	12⅝	RitRef	1.64	10.9	10	21	15⅛	15	15	— ⅛
16⅛	8⅛	RecnEq			40	128	14⅜	14⅛	14½	+ ⅜
11⅞	7	Redmn	.32	2.7	21	408	11⅞	11⅛	11⅞	
15½	8½	Reece			68	12	12⅜	12¼	12⅜	— ⅛
1⅛	⅛	Regal				271	⅛	⅛	⅛	+ ⅛
43⅛	29⅛	ReichC	.80	2.1		46	37⅜	37⅛	37⅜	+ ⅛
15⅛	5⅛	RepAir			4	1340	15⅜	15½	15½	— ⅛
5⅞	1⅛	RepA wt				243	5⅜	5⅜	5⅜	— ⅛
12⅛	7⅛	RpGyp s	.30	2.6	14	1192	12⅜	11⅛	11½	— ⅛
39	27⅛	RpNY s	1.12	2.9	11	251	38½	38⅛	38½	+ ⅛
26⅛	19	RNY pf	2.12	8.1		47	26⅜	26⅛	26⅛	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
35	27½	RepBk	1.64	5.8	6	483x	28⅜	27⅛	28⅛	+ ⅛
30⅛	24⅜	RepBk pf	2.12	7.7		18x	26⅜	25⅜	26⅜	+ ⅛
32	19	RshCot	.32	1.2		72	28⅛	27½	27⅞	— ⅛
31½	23⅛	Revco	.80	2.6	46	987	30⅝	30⅛	30⅝	
17⅛	10⅛	Revere			7	41	14½	14⅛	14⅛	— ⅛
27⅜	18½	Rexhm	.70	2.6	12	41	27⅛	27	27⅛	+ ¼
19½	12½	Rexnrd	.44	2.3	11	587	19⅝	19⅛	19⅛	
38⅛	24⅜	Reynln s	1.48	4.0	10	4462	37⅛	36⅞	37	
116⅛	107⅞	Reyln pf	11.50	9.9		240	115¾	115⅛	115⅝	+ ¼
128⅜	123⅜	Reyln pf	12.96	9.4		467	127⅜	127½	127⅜	+ ⅛
46⅜	30⅜	RevMt	1.00	2.2		1304	45	44⅛	45	+ ⅛
98	68⅜	RevM pf	4.50	4.7		7	96	96	96	
32⅜	24	RevM pf	2.20	7.1		1320	33	31⅛	32⅛	— ⅛
33½	21½	RiteAid	.58	2.0	19	581	28⅝	28⅛	28⅜	— ⅛
6⅜	2	RvrOak				956	3⅜	3⅛	3⅜	+ ⅛
47½	29½	Robshw	1.20	2.5	11	75	47⅛	47⅛	47⅜	
41⅜	19½	Robtsn	1.20i			51	21½	21¼	21½	+ ⅛
23⅛	5⅛	viRobins				618	15½	15	15⅛	— ⅛
27⅛	19⅛	RochG	2.20	8.1	8	647	27½	27	27⅛	
42⅜	33⅜	RochTl	2.56	6.4	10	84	40⅜	39⅞	40⅛	+ ⅛
20⅜	17½	RckCtr n	1.76	9.2		1077	19½	18⅞	19⅛	+ ⅛
41⅛	31⅞	Rockwl	1.12	2.8	10	2468	40	39⅞	39⅞	+ ⅜
405	335	RkInt pf	4.75	1.2		1	390	390	390	
104	55⅜	RohmH	2.20	2.3	16	182	96½	95	96¼	+1⅛
35⅛	23½	Rohr s			13	598	36⅛	34⅞	36	+1⅛
30	19⅞	RolnCm	.42	1.4	34	140	29⅛	29⅜	29⅜	
25⅜	9⅜	RolinE s	.08	.4	30	2231	20	19⅜	19½	— ¼
14	9⅛	Rollins	.46	3.4	18	363	13⅝	13⅜	13⅜	
22⅜	11	Roper	.44	2.9	314	116	22⅜	21⅞	22	— ⅛
47	28⅝	Rorer	1.12	3.1	21	731	36⅛	35⅜	36	— ⅛
10⅛	5	Rowan	.12	2.3	77	3005	5⅜	5	5⅜	+ ⅛
69⅜	52⅛	RoyID	3.29e	4.9	9	2440	66⅜	66⅛	66½	— ⅛
17⅜	12	RoyInt s			19	84	15⅜	15⅛	15⅛	
37⅜	22⅜	Rubmd s	.48	1.3	24	462	37⅛	36⅞	37⅛	+ ⅛
28⅛	15⅛	RussBr			17	182	27⅛	27⅛	27⅛	— ⅛
26⅜	16½	RusTog	.76	2.9	13	140	26⅛	26⅛	26⅛	+ ⅛
26⅜	13⅜	Russell	.36	1.2	17	213	25⅜	25⅛	25⅜	+ ⅛
36½	21	RyanH	1.20	3.3	12	1428	37⅜	36⅜	36⅜	+ ⅛
40⅛	22	Ryder s	.64	1.7	15	987	39⅜	38⅞	39⅛	+ ⅛
39½	20	Ryland	.64	1.7	16	2138	40⅛	39½	40	+ ½
20⅛	12⅛	Rymer			19	629	19⅛	18⅛	19⅛	+1
13⅜	10⅛	Rymer pf	1.17	8.7		69	13⅜	13	13⅜	+ ⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
75	43⅞	SCM	2.00	2.7	16	52	74⅜	74½	74½	
11⅞	10⅛	SL Ind s			14	103	12⅛	11⅞	12⅛	+ ⅛
35	24⅜	SPSTec	.88	2.5	15	47	34⅜	34⅜	34⅜	+ ⅛
13⅛	9	Sabine	.04	.3	24	34	12⅛	12⅛	12⅛	— ⅛
18⅛	11⅛	SabnRy	2.21e	16.3		191	13⅜	13	13⅜	
21⅛	14⅛	SfgdBs	.30	1.4	18	280	20⅞	20⅜	20⅞	
14	6⅜	SfgdSc			15	44	11	10⅛	10⅞	+ ⅛
3⅛	1⅛	SfadS wt				50	3	2⅜	2⅞	— ⅛
32⅛	19⅛	SaftKl s	.32	1.0	24	133x	30⅜	30⅛	30⅛	+ ⅛
38⅜	29⅛	Safewy	1.70	4.5	10	1621	37⅞	37⅛	37⅞	+ ⅛
31⅜	20⅛	Saga	.52	2.1	15	636	25⅝	25	25⅛	— ⅛
28⅜	19	StJoLP	1.82	6.9	9	42	26⅜	26⅛	26⅛	— ⅛
5	4⅛	viSalant				122	12	11⅛	11⅞	+ ⅛
43⅜	24⅞	SallieM	.24	.6	17	1818	41⅜	40⅜	41⅛	+ ⅛
34¼	21⅜	SDieGs	2.24	6.8	11	9328	33⅜	32⅞	33⅛	+ ⅛
9⅛	7½	SJuanB	.77e	10.3	8	2707	7⅞	7⅜	7⅜	
12⅛	9⅛	SJuanR			7	9	11⅛	11⅜	11⅛	
43⅛	29⅛	Sandr	.60	1.4	24	389	42⅜	41⅞	41⅞	— ⅛
28⅛	22⅛	SAnitRt	2.04	7.4	13	85	27⅜	27⅛	27⅛	— ⅛
22⅛	19⅜	SFeEP n				473	21⅜	21⅛	21½	— ⅛
39⅛	25⅜	SFeSoP	1.00	2.7	14	2569	37⅞	36⅛	37	— ⅜
60	34⅛	SaraLee	1.60	2.7	15	627	59	58	58⅞	+ ⅜
19⅛	15⅛	SaulRE	.20	1.1	45	21	17½	17½	17½	+ ⅛
25⅜	18⅜	SavEIP	1.60	6.2	9	105	26⅛	25⅜	25⅜	+ ⅛
27	19⅛	SavE A	1.24	4.9		5	27⅛	27⅛	27⅛	+ ⅛
12⅛	10⅜	SavE pf	1.28	9.9		25	12⅜	12⅜	12⅜	+ ⅛
9⅛	3	Savin				240	3⅛	3	3	— ⅛
13⅛	4	Savin pf				18	4⅛	4	4	— ⅛
33⅛	22⅜	SCANA	2.24	7.0	11	302	32⅜	32	32	
67	37⅜	SchrPlo	1.80	2.9	16	2733	62⅜	62	62⅜	— ⅜
42½	29	Schimb	1.20	4.1	25	8572	29⅞	29	29⅛	— ⅜
14⅛	9⅛	SciAtl	.12	.9	19	548	14⅛	13⅛	13⅞	— ⅛
40⅜	34⅜	ScottP	1.24	2.1	13	1377	59⅜	58⅜	59⅜	+ ⅛
15⅜	12⅜	Scottys	.52	3.1	15	1885	17⅛	15⅜	17	+1⅛
43⅛	25⅜	SeaCnt	.42	1.3	8	162	31⅛	31	31⅛	— ⅛
13	11⅛	SeaCt pf	1.46	11.2		37	13	12⅞	13	+ ⅛
16⅛	14⅛	SeaC pfB	2.10	12.7		68	16⅛	16⅛	16⅛	
17	14⅛	SeaC pfC	2.10	12.6		58	16⅜	16⅛	16⅜	
26⅜	17⅜	SeaLnd	.48	2.3	35	1028	21⅜	21⅛	21⅛	— ⅛
⅝		SeaLn rt				1228			⅝	
5⅛	2⅛	SeaCo				139	3⅛	3⅛	3⅛	
54⅛	37⅜	Seagrm	.80	1.5	17	2457	52⅛	51⅜	52	+ ⅛
19⅛	12⅛	Sealut			12	94	13⅜	13	13⅜	+ ⅛
42⅛	22⅛	SealAir	.44	1.1	20	54	40	39⅜	39⅜	— ⅛
31⅛	22⅛	SealPw	1.00	3.4	12	203	30⅛	29⅜	29⅜	+ ⅛
45⅛	31⅛	Sears	1.76	3.9	13	9717	45⅛	44⅛	45	+ ⅛
107⅛	101⅛	Sears pf	8.65e	8.3		107	104	103⅜	104	— ⅛
35⅛	24⅜	SecPac	1.34	3.8	8	5567	35⅜	34⅜	35⅛	+ ⅛
34⅜	20⅜	SvcCp s	.32	1.0	21	943	33	32	32⅞	+ ⅜
19⅛	11⅛	Shaklee	.72	3.7	16	1719	19⅛	19⅛	19⅛	+ ⅛
33	18⅛	Showin	.60	1.8	17	544	35⅛	32	33	
42⅛	31	ShellT	2.52e	6.3	10	407	40⅜	40⅛	40⅜	
45	33	ShelGlo	.90	2.0	11	2147	45⅛	44⅜	45	+ ⅛
48⅛	27⅜	ShelG pf	1.40	2.9		61	48⅛	48⅛	48⅛	+ ⅛
56⅛	31⅛	Shrwin	1.00	1.8	17	523	56⅜	54⅛	56⅛	+2⅛
28	15⅛	Shrwn wi				13	28⅜	27⅛	28⅛	+1⅛
9⅛	6	Shoehwn			19	495	7⅜	7⅛	7⅛	— ⅛
19⅛	12	Showbt	.60	3.2	19	82	19	18⅜	18⅜	— ⅛
23⅛	15⅛	SierPac	1.66	7.1	12	271	23⅜	23⅛	23⅛	
49⅛	32⅛	Singer	.40	.8	11	4087	47⅜	47⅛	47½	+ ⅛
36	29	Singr pf	3.50	9.7		16	36	35⅞	36	+ ½
20⅛	12⅛	Skyline	.48	2.5	22	427	19⅜	19⅛	19⅛	
32	22⅛	Slattery			47	8	23	23	23	— ⅛
13	1⅛	viSmith	.08i			11576	2⅜	1⅛	1⅛	— ⅛
84½	58½	SmkB	3.00	3.4	13	2691	82⅜	82	82⅜	+ ⅛
51⅜	25⅜	Smckr s	.60	1.4	9	79	42⅜	42	42¼	— ⅛
48⅛	33⅛	SnapOn	1.16	2.5	16	547	46⅜	46¼	46⅜	+ ⅛
15⅛	9⅛	Snyder	2.00	20.5	12	324	9⅜	9⅜	9⅜	
43⅛	28⅛	Sonat	2.00	7.0		765	29⅜	28⅛	28⅜	— ⅛
21⅛	14⅛	SonyCp	.17e	.9	13	1050	20⅛	19⅛	19⅛	— ⅛
36⅜	22⅜	SooLin	1.20	3.3		85	36½	36	36⅜	+ ⅛
44⅛	36⅜	SourcC	3.30	7.9		55	41⅜	41⅛	41⅜	+ ⅛
25⅜	20⅜	SrcCp pf	2.40	9.4		17	25½	25½	25½	+ ⅛
29⅛	22⅛	SCrE pf	2.50	9.1		2	27½	27⅛	27⅛	— ⅛
31⅜	25⅛	SoJerin	2.52	8.0	12	15	31⅜	31½	31½	— ⅛
47⅜	31⅛	Soudwn	1.00b	3.1	10	150	32⅜	32⅛	32⅜	+ ⅛
40⅜	26	SoetBk	1.20	3.0	12	230	40⅛	39⅜	40	+ ⅛
9	5⅛	SoetPS	2.13t	37.9	33	34	5⅜	5⅜	5⅜	
29⅜	21⅛	SCalEd	2.16	7.3	9	5202	30	29⅜	29⅜	+ ⅛
23⅛	18⅛	SouthCo	2.04	9.0	7	4757	22⅜	22⅜	22⅜	+ ⅛
30½	22⅛	SoInGs s	1.96	6.5	10	48	30⅜	30⅛	30⅛	
49½	37	SNETI	2.88	5.8	13	228	49	48⅜	48⅜	— ⅛
48⅛	34⅛	SoNE pf	3.82	7.9		355	48⅜	47⅜	48⅛	+ ⅛
28⅜	23⅛	SoRy pf	2.60	9.0		3	28⅜	28⅜	28⅜	+ ⅛
30⅜	20⅜	SoUnCo	1.72	8.2		112	21⅛	20⅜	21	+ ⅛
50	28⅜	Soutind	1.12	2.3	11	2670	49⅜	48⅜	49	+ ⅛
70	49½	Soutid pf	4.00	5.8		17	69	69	69	
11⅛	5⅛	Soumrk	.24b	2.1	6	2965	11⅛	11⅛	11½	
51⅛	46	Somk pf	6.34e	13.1		16	48⅜	48⅜	48⅜	— ⅛
31	20	SwAirl	.13	.6	15	1337	22⅜	22⅛	22⅛	— ⅛
15⅛	9⅛	SwtFor				453	13⅜	13⅜	13⅜	+ ⅛
19	14⅛	SwtGas	1.28	7.2	9	196	17⅜	17⅛	17⅜	+ ⅛
91⅛	72⅜	SwBell	6.00	6.4	9	2086	93⅜	91⅜	93⅛	+2
22	14⅛	SwEnr	.52	2.8	13	185	18⅜	18⅛	18⅜	+ ⅛
29⅛	20	SwtPS	2.02	6.8	11	763	29⅜	29⅛	29⅜	
18⅛	12⅛	Sparton	.52	3.1	422	85	17	16⅜	16⅜	— ⅛
28⅛	15⅛	SpectP				118	27⅛	27	27⅛	— ⅛
59	45⅛	Sperry	1.92	3.9	70	6740	50⅛	49⅜	49⅜	— ⅛
47	31⅛	Sprkgs	1.52	3.3	31	44	46⅛	45⅜	46⅛	+ ⅛
47⅛	35⅛	SquarD	1.84	3.9	16	744	47⅛	46⅛	46⅜	+ ⅛
92½	59⅛	Squibb	1.76	1.9	22	1535	90⅜	88⅜	90½	+2
28	18⅛	Staley	.80	2.9	95	571	27⅛	27⅛	27⅛	— ⅛
24	18⅛	StBPnt	.56	2.3	15	351	24⅛	24	24⅛	+ ⅛
15⅛	10½	StdCrd	.32	2.3	18	125	14⅛	13⅞	14⅛	— ⅛
55⅛	38⅛	StdOil	2.80	6.4	23	4254	44⅛	43	43⅛	—1⅛
35⅛	14⅛	StPacCp	.40	1.1	14	972	35⅛	34⅜	35	
23⅛	9⅛	StPac wi				54	23⅜	23⅛	23⅛	+ ⅛
37	18⅛	StdPrd	.84	2.3	9	238	37⅛	36⅛	37	+ ⅛
16⅛	12⅛	Standex	.52	3.4	13	36	15⅜	15⅛	15⅜	— ⅛
40⅛	26⅛	StanWk	1.84	3.4	14	387	40⅜	39⅜	40⅛	+ ⅛
39⅛	31⅛	Starrett	1.08	2.8	11	2	39⅜	39⅜	39⅜	
12⅛	9⅛	StaMSe	1.20	10.0		63	12	11⅛	12	+ ⅛
3⅛	2⅛	Steego	.08t	2.8		234	2⅜	2⅜	2⅜	+ ⅛
16	10⅛	StrlBcp	.80	5.4	11	48	15⅛	14⅛	14⅛	+ ⅛
42½	22⅛	SterlDg	1.20	2.8	22	5271	42⅛	41⅛	42⅛	+ ⅛
34½	25⅛	StevnJ	1.20	3.7		1632	32⅜	32⅛	32⅜	+ ⅛
30⅛	25⅛	StwWrn	1.48	6.5	21	7	27⅛	27⅛	27⅛	— ⅛
16⅛	13⅛	StkVC pf	1.00	7.8		1000z	15⅛	15⅛	15⅛	
54	39	StoneW	1.40	2.6	11	239	54⅛	53⅜	54	+ ⅛
43⅛	27⅛	StoneC	.60	1.4	178	68	43⅛	42⅛	43	+ ⅛
51½	34⅛	StopSho	1.10	2.4	16	238	45⅛	45	45⅜	— ⅛
21⅛	16⅛	StorEq	1.92	10.8	13	210	17⅜	17⅛	17⅛	
4⅛	1⅛	viStorT				6729	5⅛	4⅛	5⅛	+ ⅛
21	17	StratMt	1.85e	9.3	11	121	19⅜	19⅛	19⅜	+ ⅛
23⅛	14⅛	StridRt	.80	3.6	16	275	22⅜	22⅛	22⅛	+ ⅛
6⅛	4⅛	SuavSh				111	5⅛	5⅛	5⅛	— ⅛
39	32½	SunCh	.48	1.3	15	403	37⅜	37⅛	37⅜	+ ⅛
12⅛	6⅛	SunEl				91	12⅛	11⅜	11⅜	— ⅛
25⅛	19⅛	SunEn n	2.88	14.0		154	21	20⅜	20⅜	
58⅛	41⅛	SunCo	3.00	6.3	10	931	48⅛	47⅜	48⅛	+ ⅛
110⅛	90½	SunC pf	2.25	2.2		2	104⅛	104⅛	104⅛	+1⅛
69½	40	Sundstr	1.80	3.0	15	35	60⅜	59⅜	60	— ⅛
9⅛	5⅛	SunMn				356	5⅜	5⅜	5⅜	— ⅛
8⅛	7	SunM pf	1.19	14.4		227x	8⅛	8⅛	8⅛	— ⅛
40½	31	SunTrst	1.20	3.0	14	1222	40⅛	39⅜	39⅜	+ ⅛
24⅛	15⅛	SupVal s	.38	1.6	18	1241	23⅜	23⅛	23⅛	+ ⅛
57⅛	33⅛	SupMkt	.48	.8		6	56⅛	56⅛	56⅛	— ⅛
16⅛	12	Swank	.48	3.1	28	37	15⅜	15⅛	15⅜	+ ⅛
16⅛	10⅛	SymsCp			18	31	14⅛	14⅛	14⅛	
52⅛	26⅛	Syntex s	1.20	2.2	17	2711	52⅛	51⅛	52⅛	+1⅛
37⅛	22⅛	Sysco	.44	1.3	23	126	38⅛	37⅛	37⅛	+1⅛
28	16⅛	Sysco wi				15	29⅛	28⅛	29⅛	+1⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
50⅛	30⅛	TDK	.31e	.7		25	43½	43¼	43½	
39⅛	27⅛	TECO	2.36	6.1	11	495	38⅜	38½	38⅜	+ ⅛
12⅛	6⅛	TGIF			14	144	7⅛	7	7⅛	— ⅛
21⅛	14⅛	TNP	1.32	6.2	10	22	21⅜	20⅜	21⅛	+ ⅛
31⅛	20⅛	TRE	1.00	3.4	50	109	30	29⅜	29⅜	— ⅛
101	69	TRW	3.00	3.1		698	97⅛	95⅛	96⅛	+1⅛
210	157¼	TRW pf	4.40	2.1		1	210⅛	210⅛	210⅛	+ ⅛
5⅛	⅛	viTacBt				320	1	⅛	⅛	
93⅛	59⅛	TaftBrd	1.16	1.2	21	256	95⅜	93⅛	94⅛	+1
21⅛	15	Talley	.20e	1.0	13	488	20⅛	19⅛	20⅛	+ ⅛
23½	17½	Talley pf	1.00	4.6		35	22⅛	22	22⅛	+ ⅛
101	60	Tambrd	3.40	3.4	19	122	100⅜	100⅛	100⅜	+ ⅛
43⅛	28⅛	Tandy			18	3148	41⅜	39⅜	41	+ ⅛
18⅛	12⅛	Tndycft				7	15	15	15	— ⅛
65⅛	47⅛	Tektrnx	1.00	1.7	18	177	61	59⅛	60	—1
5⅛	2⅛	Telcom			38	35	3	2⅜	3	+ ⅛
364½	227	Teldyn			13	352	351⅛	347	348	—1
24	12⅛	Telrate	.40	2.3	23	215	17⅛	17⅛	17⅛	+ ⅛
68	36⅛	Telex			14	541	64⅛	63⅛	64⅛	+ ⅛
52½	36⅛	Tempin	.72	1.4	15	810	51⅛	51⅛	51⅛	+ ⅛
45⅛	35⅛	Tenneco	3.04	8.8	46	5873	36	34⅛	34⅛	—1⅛
105⅛	97⅛	Tenc pr	11.00	10.7		18	102⅛	102⅛	102⅛	+ ⅛
93⅛	77½	Tenc pr	7.40	8.0		777	93	92⅛	92⅛	
27⅛	17⅛	Teradyn			27	2043	24⅛	23⅛	23⅛	— ⅛
15	7½	Tesoro	.40	4.1		494	10⅛	9⅛	9⅛	— ⅛
27½	19⅛	Tesor pf	2.16	10.0		27	21⅛	21⅛	21⅛	
48⅛	26⅛	Texaco	3.00	11.0	5	13670	27⅛	26⅛	27	— ⅛
34⅛	22⅛	TxABc	1.52	6.2	10	147	24⅛	24⅛	24⅛	+ ⅛
43⅛	19⅛	TexCm	1.56	7.4	13	740	21⅛	20⅛	21	+ ⅛
41⅛	29⅛	TexEst	2.20	7.4	40	4026	30⅛	29⅛	29⅛	
38⅛	32⅛	TxET pf	5.41e	10.5		20	53⅛	52⅛	53⅛	— ⅛
33	22⅛	TexInd	.60b	2.4	12	208	30⅛	29⅛	30⅛	+ ⅛
129⅛	86⅛	Texinst	2.00	1.6		1683	124⅛	121⅛	121⅛	—1
4⅛	1⅛	TexInt				1037	3⅛	3	3⅛	
24⅛	12⅛	TxPac	.40	1.6	14	18	24⅛	24⅛	24⅛	— ⅛
34⅛	25⅛	TexUtil	2.68	8.0	8	2905	33⅛	33	33⅛	+ ⅛
5⅛	2⅛	Texfi In			24	175	5⅛	5⅛	5⅛	+ ⅛
60⅛	35⅛	Textron	1.80	3.2	10	1635	59	56⅛	57⅛	—1⅛
65⅛	43⅛	Textr pf	2.08	3.3		17	64	62⅛	62⅛	—1⅛
12½	7⅛	Thack			350	29	10⅛	10⅛	10⅛	— ⅛
28⅛	26⅛	Thack pf	4.15	14.6		1	28⅛	28⅛	28⅛	+ ⅛
26⅛	16	ThrmE s			24	558	24⅛	24	24	— ⅛
46	33⅛	ThmBet	1.36	3.1	21	401	44⅛	43⅛	44⅛	— ⅛
22½	16⅛	Thmin	.68b	3.1	12	171	22⅛	21⅛	22⅛	+ ⅛
18⅛	11⅛	ThmMed	.40	2.7	13	39	15	14⅛	14⅛	— ⅛
26⅛	18⅛	Thrifty	.64	2.5	16	112	25⅛	25⅛	25⅛	
19⅛	9⅛	Tidwtr	.90	9.0		745	10	9⅛	10	+ ⅛
15⅛	5⅛	TigerIn				1512	9⅛	8⅛	9⅛	
70⅛	47	Time	1.00	1.4	23	3628	71⅛	69⅛	71	+1⅛
23⅛	14⅛	Timplx			13	103	15⅛	15⅛	15⅛	— ⅛
60⅛	43⅛	TimeM	1.50	2.5	17	522	59⅛	58⅛	58⅛	+ ⅛
53	41⅛	Timken	1.80	3.6	64	276	50	49⅛	50	+1⅛
11⅛	5⅛	Titan				223	11	10⅛	10⅛	— ⅛
39⅛	25⅛	TodShp	1.32	4.7	122	109	28	27⅛	28	+1
21⅛	15⅛	Toktm s	.48	2.4	12	170	20⅛	20⅛	20⅛	+ ⅛
25⅛	17⅛	TolEdis	2.52	10.4	7	261	24⅛	24⅛	24⅛	
31⅛	25⅛	TolEd pf	3.72	12.0		7	31⅛	31⅛	31⅛	+ ⅛
31⅛	25⅛	TolEd pf	3.75	11.9		31	31⅛	31⅛	31⅛	+ ⅛
30⅛	23⅛	TolEd pf	3.47	11.6		31	30⅛	29⅛	30⅛	+ ⅛
36	29	TolEd pf	4.28	12.1		26	36⅛	35⅛	35⅛	— ⅛
23⅛	16⅛	TolEd pf	2.36	10.1		13	23⅛	23⅛	23⅛	+ ⅛
21⅛	15⅛	TolEd pf	2.21	10.2		135	21⅛	21⅛	21⅛	+1
27⅛	24⅛	TolE adjpf				10	27⅛	26⅛	27⅛	
33	14⅛	Tonka s	.10	.3	7	722	33⅛	32	32	+ ⅛
63	34⅛	TootRol	.48b	.8	16	20	61⅛	61	61⅛	+ ⅛
32⅛	18⅛	Trchm s	.80	2.0	14	1825	31⅛	30⅛	30⅛	— ⅛
22⅛	13⅛	ToroCo	.48	1.7	13	222	23⅛	22⅛	23⅛	+1
5	1⅛	Tosco			9	1356	2⅛	2⅛	2⅛	— ⅛
12⅛	5	Towle				110	6⅛	6⅛	6⅛	
7⅛	2⅛	Towle pf				4	2⅛	2⅛	2⅛	— ⅛
41⅛	28	ToyRU s			29	3136	38⅛	37⅛	38	+ ⅛
28⅛	16	Tracr s	.32	1.5	30	353	21	20⅛	20⅛	— ⅛
15⅛	12⅛	Traml n				467	14⅛	14⅛	14⅛	— ⅛
21	9	TWA				2480	16⅛	16	16⅛	— ⅛
17	9	TWA pf	2.25	16.5		244	13⅛	13⅛	13⅛	— ⅛
38⅛	26⅛	Transm	1.68	4.4	18	745	38	37⅛	38	+ ⅛
24	18⅛	TranInc	2.28	9.6		36	23⅛	23⅛	23⅛	— ⅛
14	11⅛	TARlty	1.00	8.0	125	3	12⅛	12⅛	12⅛	
21½	12	TrnCda n	1.12	9.8	5	42	12⅛	12⅛	12⅛	+ ⅛
63½	44	Transco	6.56e	12.1	60	1210	54⅛	52⅛	54⅛	+3⅛
75	53	Trnsc pf	3.87	6.0		34	65	63⅛	65	+3⅛
59	50⅛	Trnsc pf	4.75	8.8		41	54	53	54	+1⅛
24⅛	15⅛	TranEx	2.36	13.9		481	17	16⅛	17	+ ⅛
12⅛	5⅛	Transcn			24	142	11⅛	11	11⅛	
89	74⅛	TrGP pf	6.65	7.5		100z	89	89	89	
18	8⅛	TrnsOh			8	82	18⅛	17⅛	17⅛	
43⅛	32	Trnwld	.48	1.1	8	2311	43⅛	42⅛	42⅛	—1⅛
25⅛	15⅛	Twld wtA				17	25⅛	24⅛	24⅛	—1⅛
38⅛	29⅛	Twld pf	2.00	5.4		47	38⅛	37	37	—1⅛
54⅛	38⅛	Travler	2.16	4.1	13	1409	53⅛	52	52⅛	—1⅛
42⅛	30⅛	Trav pf	4.16	6.6		15	63	63	63	+ ⅛
29⅛	22⅛	TriCon	3.46e	12.4		221	28⅛	27⅛	28	— ⅛
33⅛	24	TriCn pf	2.50	7.6		2	33	32⅛	32⅛	— ⅛
22⅛	4⅛	Triain s	.10	.5	6	357	20⅛	20⅛	20⅛	— ⅛
22⅛	16	Trilnd pf	.12	.6		29	21	20⅛	20⅛	
31⅛	26⅛	Trilnd pf	2.22	7.2		42	31	30⅛	31	+ ⅛
53⅛	34	TriaPc	1.80	3.4	14	983	53⅛	52⅛	53⅛	+ ⅛
66⅛	38	Tribune	1.00	1.5	21	369	65⅛	65⅛	65⅛	+ ⅛
6⅛	3⅛	Tricntr	.33e	9.4	3	84	3⅛	3⅛	3⅛	— ⅛
7⅛	3⅛	Trico	.20	3.4	10	144	6⅛	5⅛	5⅛	— ⅛
17½	12⅛	Trinty	.50	2.9		2260	17⅛	17	17⅛	
35½	17⅛	TritEng	.10b	.6	12	570	18	15⅛	16⅛	—1⅛
		TritE pf	2.00	8.7		173	23⅛	23⅛	23	
51⅛	35⅛	TucsEP	3.20	6.7	11	194	49⅛	48	48⅛	— ⅛
24⅛	11⅛	Tultex	.48	2.0	18	113	24⅛	23⅛	24⅛	+ ⅛
20⅛	14	TwinDs	.90	5.0	22	10	18⅛	18⅛	18⅛	— ⅛
64⅛	38½	TycoLb	.80	1.3	20	449	62⅛	62⅛	62⅛	+ ⅛
31⅛	14⅛	Tyco wi				8	31⅛	31⅛	31⅛	
16⅛	12⅛	Tyler s	.40	2.6	19	188	15⅛	15	15⅛	+ ⅛

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
60⅛	39⅛	UAL	1.00	1.8		1760	56	55⅛	55½	+ ⅛
19	11⅛	UCCEL			18	29	17⅛	17⅛	17⅛	
37	22⅛	UDC n	4.80	10.6	10	1349	38⅛	37⅛	37⅛	+1⅛
28⅛	20	UGI	2.04	7.6		251	27⅛	26⅛	27	— ⅛
27	23	UGI pf	2.75	10.7		810z	26⅛	25⅛	25⅛	— ⅛
11⅛	8⅛	UNCRes			14	1126	11⅛	11	11⅛	+ ⅛
14⅛	10⅛	URS	.40	2.7	17	54	14⅛	14⅛	14⅛	— ⅛
44	30⅛	USFG	2.32	5.4		4345	43⅛	42⅛	42⅛	+ ⅛
67⅛	34⅛	USG s	1.32	2.9	10	1078	67⅛	66⅛	67	
29⅛	12⅛	UniFrst	.20	1.8	18	43	20⅛	20⅛	20⅛	+ ⅛
88	48	Unilvr	2.27e	2.6	12	3	86	86	86	+ ⅛
151⅛	88	UniNV	4.30e	3.0	13	354	146	144⅛	145⅛	+1⅛
49	33⅛	UComp	1.64	3.5	24	955	47	46⅛	46⅛	— ⅛
20	7⅛	UCarb s				7353	19⅛	19⅛	19⅛	— ⅛
42	37⅛	UCarb rt				3476	39⅛	39⅛	39⅛	— ⅛
12	5	UnionC				582	11⅛	11⅛	11⅛	+ ⅛
25½	15⅛	UnElec	1.84	7.7	8	1484	24⅛	23⅛	23⅛	— ⅛
45½	33½	UnEl pf	4.50	10.5		52z	45	43	43	—1⅛
53⅛	30	UnEl pf	4.56	8.7		16780z	52½	52	52	— ⅛
34⅛	25	UnEl pfM	4.00	12.1		48	33	32⅛	33	+ ⅛
88½	59	UEI pfL	8.00	9.4		970z	85½	85½	85½	— ⅛
29⅛	22	UnEl pf	2.98	10.6		82	28⅛	28	28⅛	— ⅛
24	16⅛	UnEl pf	2.13	9.1		40	23⅛	23⅛	23⅛	
27⅛	23	UnEl pf	2.72	10.3		46	26⅛	26⅛	26⅛	— ⅛
85⅛	55	UnEl pf	7.44	8.9		5130z	83⅛	82⅛	83⅛	+ ⅛
81	59	UEI pfH	8.00	10.9		2202	80⅛	80	80⅛	+ ⅛
24	14⅛	UnExp n	1.03e	7.1		322	14⅛	14⅛	14⅛	+ ⅛
55⅛	45⅛	UnPac	1.80	3.5	12	3095	51⅛	50⅛	50⅛	— ⅛
118⅛	103	UnPc pf	7.25	6.4		129	113⅛	112	112⅛	— ⅛
85⅛	50	Unryl pf	8.00	9.2		1450z	87	86	87	+1⅛
4	1⅛	UnitDr				122	1⅛	1⅛	1⅛	— ⅛
27⅛	12⅛	UnBrnd	.05e	.2	12	77	24⅛	23⅛	23⅛	— ⅛
17⅛	11	UBrd pf				7	18	17⅛	17⅛	+ ⅛
45	24⅛	UCATV s	.10	.2	64	186	43⅛	42⅛	43⅛	+ ⅛
32⅛	15	UIllum	2.32	7.1	6	311	32⅛	32⅛	32⅛	
31⅛	25⅛	UIllu pf	3.97	13.3		21	30⅛	29⅛	30	— ⅛
20½	14⅛	UIllu pr	2.20	11.2		11900z	20⅛	19⅛	19⅛	— ⅛
32⅛	26⅛	UIllu pr	4.00	13.0		15	31⅛	30⅛	30⅛	— ⅛
16⅛	12⅛	UIllu pr	1.90	12.1		14	15⅛	15⅛	15⅛	+ ⅛
25⅛	17⅛	UnitInd	.64	2.6	10	145	24⅛	24⅛	24⅛	— ⅛
45	34	UnitInn	.32	.7	21	11	43⅛	43⅛	43⅛	+ ⅛
26⅛	12⅛	UJerB s	1.16	2.9	12	44	40⅛	39⅛	40⅛	+ ⅛
20⅛	11⅛	UnitMM				2082	17⅛	16⅛	16⅛	
24⅛	17	UPkMn			1	18	18	17⅛	17⅛	
39⅛	27⅛	UsairG	.12	.3	8	1028	39⅛	38⅛	39⅛	— ⅛
19	10	USHom				1428	18⅛	18⅛	18⅛	— ⅛
42	31⅛	USLeas	.80	2.0	12	99	42	41⅛	41⅛	+ ⅛
39⅛	27⅛	USShoe	.92	2.5	15	277	37⅛	36⅛	37⅛	+ ⅛
33	21⅛	USSteel	1.20	5.4	13	11907	22⅛	22	22⅛	— ⅛
56⅛	51	USSt pf	5.97e	10.7		54	56⅛	55⅛	56	— ⅛
30⅛	24⅛	USSt pf	2.25	8.2		216	27⅛	27⅛	27⅛	— ⅛
104⅛	101⅛	USSt pf	10.75	10.4		1	103	103	103	
1⅛	⅛	USSt wt				232	⅛	⅛	⅛	+ ⅛
38⅛	29⅛	USTob	1.96	5.9	10	330	34⅛	33	33	—1
77	53⅛	USWest	6.08	6.4	10	2019	96⅛	95⅛	95⅛	—1
10⅛	6	UnStck			16	13	10	10	10	— ⅛
53⅛	36⅛	UnTech	1.40	2.6	25	2278	53⅛	53⅛	53⅛	+ ⅛
42⅛	33⅛	UTch pf	2.55	6.0		481	42⅛	42	42⅛	+ ⅛
28⅛	20⅛	UnITel	1.92	6.9	156	2622	28⅛	27⅛	27⅛	— ⅛
45	32	UnITl pf	1.50	3.5		13	42⅛	42⅛	42⅛	+⅛
35	31	UnIT 2pf	1.50	4.4		33	34⅛	34⅛	34⅛	— ⅛
24⅛	19⅛	UWR	1.28	5.3	14	408	24⅛	24	24⅛	+ ⅛
30⅛	17⅛	Unitrde	.20	.8	36	24	24⅛	24⅛	24⅛	— ⅛
25⅛	16⅛	Univar	.80	3.4	13	35	24⅛	23⅛	23⅛	— ⅛
35	21	UnivFd	1.12	3.2	12	94	35⅛	34⅛	35	+ ⅛
25⅛	19⅛	UnLeaf	1.08	4.3	9	273	25⅛	25	25	— ⅛
53	35⅛	Unocal	1.20b	5.6	9	4077	21⅛	21⅛	21⅛	— ⅛
153	75⅛	Upjohn	1.84	2.0	23	1252	152⅛	150	150⅛	—1⅛
43	25⅛	USLIFE	1.12	2.7	11	730	42	41⅛	41⅛	+ ⅛
34⅛	24⅛	USLIF pf	3.33	9.6		2	34⅛	34⅛	34⅛	+ ⅛
11⅛	9⅛	UslifeFd	1.08a	9.5		4	11⅛	11⅛	11⅛	— ⅛
29⅛	21	UtaPL	2.32	8.4	11	729	28⅛	27⅛	27⅛	— ⅛
30⅛	23⅛	UtPL pf	2.80	9.5		17	29⅛	29⅛	29⅛	— ⅛
30⅛	23⅛	UtPL pf	2.90	10.3		66	28⅛	28⅛	28⅛	— ⅛
24⅛	19	UtPL pf	2.36	9.1		3	26⅛	26⅛	26⅛	
26	17⅛	UtPL pf	2.04	8.7		5	23⅛	23⅛	23⅛	— ⅛
27	19⅛	UtilCo	1.40b	4.9	9	1268	28	28⅛	28⅛	+1⅛
24⅛	19⅛	UtilCo pf	2.44	10.0		6	24⅛	24⅛	24⅛	+ ⅛
26⅛	21⅛	UtilCo pr	2.61	10.0		20	26⅛	26⅛	26⅛	— ⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
64	30½	VF Corp	1.28	2.0	14	739	64	62⅝	63⅝	+ ⅞
14⅜	8⅛	Valero			8	1734	8⅝	8⅛	8⅛	— ⅛
25⅛	19½	Valer pf	3.44	15.6		72	22⅛	21½	22	+ ⅛
3⅛	2⅛	ValeyIn			56	50	2⅛	2⅛	2⅛	
31⅛	20⅛	VanDrn	1.00	3.3	9	20	30⅛	30⅛	30⅛	+ ⅛
5⅛	2⅛	Varco				220	2⅛	2⅛	2⅛	— ⅛
15⅛	7⅛	Varco pf				5	12⅛	12⅛	12⅛	
29⅛	22⅛	Varian	.26	.9	40	949	28	27⅛	27⅛	— ⅛
17	9⅛	Varo	.40	2.5	788	67	15⅛	15⅛	15⅛	+ ⅛
25½	13	Veeco	.40	2.1	16	135	19⅛	18⅛	18⅛	— ⅛
12	3⅛	Vendo			15	176	7⅛	7	7⅛	— ⅛
13⅛	9⅛	VestSe	1.20a	9.2		30	13⅛	12⅛	13	
15⅛	10½	Vestrn n			18	8804	10⅛	9⅛	9⅛	— ⅛
66⅛	40	Viacom	.48	.8	25	1804	57⅛	57⅛	57½	
52⅛	42	VaEP pf	5.00	9.6		100z	52	52	52	
90½	62⅛	VaEP pf	7.72	8.9		100z	87	87	87	
100	71	VaEP pf	8.84	8.8		200z	100	100	100	
103	74	VaEl pf	8.60	8.4		60z	102	102	102	—1
106	78⅛	VaEP pf	9.75	9.4		1520z	103⅛	103⅛	103⅛	
86	61	VoE pfJ	7.72	8.8		100z	88	87⅛	88	+2
83½	57	VaEP pf	7.20	8.7		250z	82⅛	82⅛	82⅛	
85⅛	59⅛	VaEP pf	7.45	8.8		820z	85	84⅛	85	+2
24	13⅛	Vishay s			16	86	20⅛	20½	20⅛	+ ⅛
85	38⅛	Vornad			27	2	77	76⅛	76⅛	
107½	70⅛	VulcnM	2.96	2.8	17	44	106½	105	106⅛	

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
32⅛	26	WICOR	2.42	7.8	8	187	31⅛	30⅛	31½	— ⅛
48⅛	48	WabR pf	4.50	9.2		200z	48⅛	48⅛	48⅛	
28⅛	16⅛	Wackht	.40	2.3	15	3	26⅛	26⅛	26⅛	— ⅛
18⅛	4⅛	Wainoc				131	6	5⅛	5⅛	+ ⅛
34⅛	21⅛	WalMrt s	.17	.5	31	4140	36⅛	35⅛	36⅛	+ ⅛
31⅛	20⅛	Walgrn s	.50	1.6	20	1476	31⅛	30⅛	31⅛	+ ⅛
20⅛	18⅛	WkHRs pf	1.84			1114	19⅛	18⅛	19⅛	
50⅛	31⅛	WalCSv	.50	1.1	19	184	45⅛	44⅛	44⅛	— ⅛
32	15⅛	WaltJm	1.40	2.8	16	1436	50⅛	50	50⅛	— ⅛
11	8⅛	WaltJ pf	1.00	9.4		700z	11	10⅛	10⅛	— ⅛
64	46⅛	WaltJ pf	1.60	2.4		2	67	67	67	+ ⅛
32⅛	23⅛	Warnco	.88	2.7	14	928	32⅛	32⅛	32⅛	— ⅛
41½	20⅛	WrnCm	.50	1.3	14	7319	39⅛	39⅛	39⅛	— ⅛
52⅛	38⅛	WarnrL	1.56	3.0		2823	51⅛	51⅛	51½	+ ⅛
23½	18⅛	WashGs	1.66	7.1	9	324	23⅛	23⅛	23⅛	+ ⅛
33	21⅛	WshNat	1.08	3.3	13	283	33⅛	32⅛	33	+ ⅛
28⅛	15⅛	WshWt	2.48	8.6	10	543	28⅛	28⅛	28⅛	+ ⅛
45	23	Waste s				3549	44	43⅛	43⅛	— ⅛
31½	21⅛	WatkJn	.40	1.3	16	134	31	30	31	+ ⅛
12½	9⅛	WayGos	.20	2.0	10	41	10⅛	10	10⅛	+ ⅛
24½	19⅛	WayG pf	1.60	6.8		8	24	23⅛	23⅛	+ ⅛
12⅛	3⅛	WeanU				56	4⅛	4	4	— ⅛
12⅛	7⅛	Wean pf	.32k			11	9⅛	9⅛	9⅛	+ ⅛
25½	16½	WebbD	.20	.8	13	257	25⅛	24⅛	24⅛	— ⅛
12	7	Wedtch			13	189	10⅛	9⅛	10⅛	
27	16	WeinRn	1.54	7.9		194	20	19⅛	19⅛	— ⅛
39⅛	25⅛	WeisM s	.54	1.5	19	41	37⅛	36⅛	36⅛	— ⅛
80⅛	51⅛	WellF	2.72	3.5	10	179	78⅛	76⅛	78⅛	+ ⅛
51⅛	45⅛	WelF pf	4.02e	8.0		11	50⅛	50	50	— ⅛
28⅛	20⅛	WelFM	2.80	10.7	12	210	26⅛	26	26⅛	+ ⅛
19⅛	14⅛	Wendy	.24	1.3	18	3584	18⅛	17⅛	17⅛	— ⅛
30⅛	20	WestCo	.48	1.6	16	35	31⅛	30⅛	30⅛	
51	37⅛	WPenP pf	4.50	8.8		40z	51	51	51	+ ⅛
50½	37⅛	WstPtP	2.20	4.4	18	589	50⅛	49⅛	50	
14⅛	9⅛	WstctT g	1.04		11	18	10	10	10	
12⅛	5⅛	WnAirL			7	16038	12⅛	11⅛	11⅛	— ⅛
3⅛	1⅛	WAir wt				1371	4⅛	3⅛	3⅛	
31½	16½	WAir pf	2.00	6.5		101	30⅛	30⅛	30⅛	+ ⅛
8⅛	3⅛	WCNA				3653	5⅛	5⅛	5⅛	— ⅛
38½	5⅛	WCNA pf	1.81i			37	6⅛	6	6	— ⅛
139⅛	107	WPact	.75e	.6	72	2	134⅛	134⅛	134⅛	— ⅛
23⅛	8⅛	WstSL s	.20	.9	9	341	22⅛	21⅛	22⅛	—1⅛
15⅛	7⅛	WUnion				1188	8⅛	8⅛	8⅛	+ ⅛
46⅛	24⅛	WnUn pf				1	35⅛	35⅛	35⅛	+ ⅛
7⅛	3⅛	WnU pfS				131	6⅛	6⅛	6⅛	
14⅛	6	WnU pfE				112	10⅛	10⅛	10⅛	
15⅛	8⅛	WUTl pfA				7	13⅛	13⅛	13⅛	
50⅛	25	WstgE	1.20	2.4	14	2859	49⅛	48⅛	49½	+ ⅛
56	34⅛	Westvc	1.32	2.4	15	527	54⅛	54⅛	54⅛	+ ⅛
37⅛	26⅛	Weyerh	1.30	3.6	27	3180	36½	34⅛	36⅛	+1
47⅛	37⅛	Weyr pf	2.80	5.9		155	47⅛	46⅛	47⅛	+ ⅛
55⅛	40⅛	Weyr pr	4.50	8.2		244	55⅛	54⅛	55	+ ⅛
91	75	WhelLE	5.75	7.0		100z	82	82	82	+1
17⅛	6⅛	viWhPit				260	11⅛	10⅛	11⅛	+1⅛
37½	14⅛	viWPit pfB				390z	22⅛	21	22	
31⅛	10⅛	viWhPit pf				290z	19⅛	18⅛	19⅛	+ ⅛
66⅛	40⅛	Whirlpl	2.00	3.1	13	1163	65	64⅛	65	+ ⅛
50	29⅛	WhitC	1.50	3.1	24	5218	48⅛	48	48⅛	+ ⅛
45½	39⅛	WhitC pfC	3.00	6.9		9	43⅛	43⅛	43⅛	— ⅛
34⅛	19⅛	Whitehl			12	214	30	29⅛	30	+ ⅛
26½	17⅛	Whittak	.60	2.3	25	1501	26⅛	25⅛	26⅛	+1⅛
15⅛	8	Wilfred	.72	5.8	13	201	12⅛	12⅛	12⅛	— ⅛
18½	7⅛	WillcxG	.10	.6	7	166	17⅛	17	17	— ⅛
33½	21⅛	William	1.40	6.2	24	1807	22⅛	22⅛	22½	— ⅛
9⅛	3	WilmEl				736	9	8⅛	9	+ ⅛
7⅛	4	WilshrO	.10b	2.4	12	14	4⅛	4⅛	4⅛	
39⅛	32⅛	WinDix	1.74	4.4	15	226	39⅛	37⅛	39⅛	+1⅛
19⅛	8½	Winnbg	.20	1.2	22	1105	16⅛	16⅛	16⅛	+ ⅛
9⅛	5⅛	Winner				59	5⅛	5⅛	5⅛	+ ⅛
9⅛	4	WinterJ				32	8⅛	8⅛	8⅛	+ ⅛
47⅛	30⅛	WiscEP	2.48	5.3	11	823	47½	46⅛	47	— ⅛
101⅛	75⅛	WisE pf	8.90	8.9		13680z	101⅛	100	100	— ⅛
91⅛	66	WisE pf	7.75	8.4		80z	92	92	92	+ ½
46	28⅛	WiscPL	2.84	6.3	11	86	45⅛	45⅛	45⅛	
45½	29⅛	WiscPS	2.86	6.4	10	35	44⅛	44⅛	44⅛	
51	33	Witco	1.48	3.0	13	30	50⅛	49⅛	50	
14	9⅛	WolvrW	.24	2.1		81	11⅛	11⅛	11⅛	— ⅛
71⅛	39⅛	Wolwth	2.00	2.9	14	2529	70⅛	68⅛	69½	+ ⅛
106½	56	Wolw pf	2.20	2.2		1	99	99	99	+3
5⅛	3	WrldAr				109	5⅛	5	5	— ⅛
105½	57½	Wrigly	1.80a	1.7	18	85	109	102⅛	109	+6⅛
4½	2⅛	Wurlitzr				5	3⅛	3⅛	3⅛	
17½	10⅛	WyleLb	.32	2.0	68	245	15⅛	15⅛	15⅛	+ ⅛
23⅛	15	Wynns	.60	3.4		30	17⅛	17½	17⅛	+ ⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
71	42⅛	Xerox	3.00	4.3	16	3455	70⅛	69	70⅛	+ ⅛
57⅛	49	Xerox pf	5.45	9.7		33	56⅛	55⅛	56⅛	
27⅛	20⅛	XTRA	.64	2.4	22	720	26⅛	25⅛	26⅛	+ ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37	26	ZaleCp	1.32	3.7	14	456	35⅛	35⅛	35⅛	— ⅛
15⅛	3½	Zapata	.03i		31	704	4⅛	4⅛	4⅛	+ ⅛
66⅛	40⅛	Zayre s	.40	.7	20	853	65⅛	64	65	— ⅛
25½	14⅛	ZenithE				1952	25⅛	24⅛	25⅛	
30½	9⅛	ZenLbs	.18i	.4	18	647	27½	26⅛	26⅛	— ⅛
26⅛	17⅛	Zero s	.36	1.4	19	228	25	25	25	
20½	13⅛	Zero wf				1	19⅛	19⅛	19⅛	+ ⅛
45⅛	25⅛	Zurmin	1.32	2.9	16	102	45⅛	45⅛	45⅛	+ ⅛

U.S. Futures

Via The Associated Press

March 7

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.54¾	2.87	Mar	3.46	3.50¾	3.44½	3.47¾	+.03¼
3.50	2.74	May	3.00	3.04	2.97½	3.01	+.03½
3.10	2.51	Jul	2.52½	2.57	2.51¾	2.56½	+.04¼
2.99	2.50¾	Sep	2.55	2.59	2.54½	2.56¾	+.02¼
3.08¼	2.57	Dec	2.66¾	2.70	2.65½	2.67¾	
2.87	2.69½	Mar	2.72	2.72¼	2.72	2.72	
Est. Sales		Prev. Sales 7,741					
Prev. Day Open Int. 31,926 off 109							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29½	Mar	2.30	2.32	2.29¾	2.30¼	+.01¼
2.91¼	2.22½	May	2.29½	2.31¼	2.28¾	2.29½	
2.86	2.22¼	Jul	2.28½	2.29¾	2.27¾	2.28¾	—.00¼
2.70	2.07¾	Sep	2.11¼	2.12	2.10½	2.11¼	—.00¾
2.35½	2.03½	Dec	2.07¼	2.08	2.06	2.07¼	
2.42½	2.12	Mar	2.16	2.16½	2.15¼	2.16	+.00¼
2.42	2.16¼	May	2.20	2.20	2.17¾	2.17¾	—.00¼
Est. Sales		Prev. Sales 26,853					
Prev. Day Open Int. 108,773 off 527							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.51	4.85	Mar	5.36	5.36	5.31¼	5.32½	—.04
6.57	4.89	May	5.36½	5.38	5.33	5.33¾	—.04½
6.58	4.97	Jul	5.42	5.42¾	5.36¾	5.37¾	—.04½
6.09	4.98½	Aug	5.40	5.41	5.35½	5.35¾	—.03¾
5.51½	4.96	Sep	5.22½	5.23	5.19	5.19½	—.02½
5.56½	4.98	Nov	5.17¾	5.19	5.14	5.15¾	—.01¾
5.65	5.09	Jan	5.26¾	5.28¼	5.24½	5.26	—.00½
5.75	5.19½	Mar	5.36¼	5.38	5.34½	5.35¼	—.00¾
5.56	5.31½	May	5.45	5.45	5.43	5.43½	—.00½
Est. Sales		Prev. Sales 29,102					
Prev. Day Open Int. 76,215 off 329							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
167.00	132.50	Mar	162.70	162.70	160.20	160.40	—2.30
163.20	134.00	May	162.80	163.40	160.50	160.90	—2.00
167.00	134.00	Jul	162.90	163.50	160.50	160.90	—2.40
162.80	135.50	Aug	162.50	163.50	160.00	160.10	—2.70
158.00	137.50	Sep	157.50	158.00	155.70	155.70	—1.60
153.50	136.00	Oct	153.70	154.00	152.20	152.20	—1.30
154.20	136.00	Dec	153.70	155.00	152.50	152.60	—1.30
155.00	136.00	Jan	155.00	156.00	154.50	154.50	—.50
158.50	149.00	Mar	157.80	157.80	156.20	156.20	—.80
Est. Sales		Prev. Sales 8,469					
Prev. Day Open Int. 47,506 up 342							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.60	16.38	Mar	16.95	16.95	16.76	16.79	—.25
27.45	16.76	May	17.25	17.27	17.07	17.08	—.30
25.25	17.05	Jul	17.58	17.60	17.42	17.42	—.29
25.15	17.16	Aug	17.70	17.70	17.58	17.65	—.24
24.05	17.10	Sep	17.75	17.85	17.65	17.70	—.15
22.80	17.25	Oct	17.85	17.90	17.70	17.73	—.22
22.50	17.51	Dec	18.20	18.25	18.10	18.17	—.10
22.35	17.70	Jan	18.35	18.45	18.27	18.27	—.08
20.25	18.20	Mar	18.75	18.85	18.70	18.70	—.09
18.66	18.66	May				18.70	—.35
Est. Sales		Prev. Sales 15,654					
Prev. Day Open Int. 57,302 up 217							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
67.07	55.30	Apr	60.35	60.47	59.37	59.45	—.95
66.60	56.25	Jun	59.45	59.62	58.70	58.80	—.67
61.75	55.20	Aug	57.60	57.85	57.20	57.25	—.22
60.60	55.70	Oct	56.60	56.80	56.10	56.25	—.25
61.75	57.55	Dec	58.05	58.50	58.05	58.50	+.15
60.20	58.00	Feb	58.60	58.60	58.60	58.60	—.17
Est. Sales 22,534		Prev. Sales 22,864					
Prev. Day Open Int. 56,853 up 952							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
71.70	60.62	Mar	63.02	63.02	61.85	61.87	—1.15
71.05	60.60	Apr	63.10	63.10	62.15	62.30	—.87
70.00	60.10	May	62.75	62.80	62.20	62.22	—.60
68.70	64.00	Aug	64.25	64.25	63.80	63.85	—.40
64.25	61.40	Sep	61.75	61.75	61.55	61.55	—.35
64.10	61.20	Oct	61.20	61.50	61.25	61.25	—.35
64.00	62.10	Nov	62.25	62.25	62.15	62.15	—.35
Est. Sales 2,379		Prev. Sales 1,851					
Prev. Day Open Int. 1,105 off 10,883							
HOGS (CME) 30,000 lbs.- cents per lb.							
48.00	36.12	Apr	38.70	39.05	38.30	38.57	+.02
49.95	39.80	Jun	43.67	43.80	42.90	42.97	—.40
49.85	40.45	Jul	44.00	44.20	43.45	43.60	—.30
48.00	40.35	Aug	42.70	42.90	42.15	42.35	—.17
42.60	38.07	Oct	39.20	39.40	39.07	39.15	
43.30	38.37	Dec	40.75	40.95	40.70	40.77	+.05
43.60	40.20	Feb	40.65	40.95	40.50	40.57	
41.60	37.20	Apr	37.75	37.75	37.45	37.52	—.43
39.90	39.00	Jun	40.20	40.20	40.17	40.25	—.05
Est. Sales 4,142		Prev. Sales 4,505					
Prev. Day Open Int. 21,894 up 109							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.50	52.35	Mar	55.85	56.17	54.42	54.75	—1.05
75.60	54.37	May	57.55	57.75	56.02	56.30	—1.02
76.10	55.40	Jul	58.05	58.35	57.10	57.30	—.60
71.25	54.30	Aug	57.10	57.30	56.10	56.25	—.65
62.50	59.30	Feb	60.75	60.75	59.50	59.50	—.75
Est. Sales 3,695		Prev. Sales 4,738					
Prev. Day Open Int. 7,541 off 149							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
276.00	129.00	Mar	246.50	248.50	246.00	246.35	—4.65
272.42	131.00	May	250.00	252.00	248.75	250.42	—4.00
278.38	135.50	Jul	253.90	255.70	252.92	254.10	—2.82
282.78	137.50	Sep	257.25	258.50	256.15	257.00	—3.00
287.10	138.00	Dec	259.00	260.00	258.00	258.43	—3.04
290.33	156.75	Mar				259.90	—1.60
291.83	189.00	May				259.75	—2.00
260.01	260.01	Jul				259.75	—4.00
Est. Sales 3,826		Prev. Sales 5,051					
Prev. Day Open Int. 15,413 off 298							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
7.15	3.58	May	6.74	6.85	6.73	6.78	—.02
7.22	3.79	Jul	6.99	7.09	6.98	7.02	—.02
7.30	4.05	Sep	7.12	7.20	7.12	7.13	—.02
7.42	4.02	Oct	7.22	7.32	7.21	7.27	+.04
7.40	6.25	Jan	7.39	7.39	7.38	7.41	+.04
7.87	4.03	Mar	7.82	7.83	7.74	7.77	+.01
8.00	6.75	May	7.94	7.95	7.90	7.95	+.02
8.10	7.86	Jul	8.10	8.10	8.09	8.05	—.04
Est. Sales 9,724		Prev. Sales 11,115					
Prev. Day Open Int. 95,032 up 1,188							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2392	1900	Mar	1925	1946	1929	1946	+12
2422	1926	May	1965	1994	1965	1987	+12
2429	1960	Jul	2003	2032	2003	2027	+18
2430	2005	Sep	2040	2065	2036	2060	+17
2425	2033	Dec	2070	2107	2068	2098	+18
2385	2070	Mar	2123	2123	2120	2120	+15
		May				2126	+15
Est. Sales		Prev. Sales 3,765					
Prev. Day Open Int. 20,557 up 608							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
177.50	81.45	Mar	86.00	86.50	84.50	85.25	—.85
162.50	82.60	May	85.05	85.30	84.30	84.80	—.35
157.50	83.50	Jul	85.10	85.30	84.40	84.70	—.40
127.25	82.50	Sep	84.25	84.90	84.00	83.75	—.80
125.00	82.50	Nov	85.05	85.05	84.75	84.75	—.80
113.00	85.10	Jan	86.75	86.70	86.00	85.75	—.80
122.00	85.60	Mar	86.50	86.70	86.40	86.50	—.40
109.00	86.50	May	87.00	87.40	87.00	86.90	—.50
89.50	86.20	Jul				87.20	—.50
Est. Sales 1,200		Prev. Sales 783					
Prev. Day Open Int. 7,435 up 84							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
80.80	59.50	Mar	65.20	65.50	64.85	65.00	—.10
65.25	63.10	Apr				65.25	—.15
74.00	60.00	May	65.85	66.35	65.35	65.70	—.15
72.55	60.35	Jul	66.50	66.90	65.90	66.25	—.10
70.90	60.90	Sep	66.75	67.10	66.45	66.50	—.15
70.30	61.60	Dec	67.10	67.55	66.80	66.90	—.20
70.20	63.30	Jan	67.15	67.15	67.15	67.05	—.20
68.60	62.55	Mar	67.50	67.55	67.50	67.35	—.25
68.80	62.90	May				67.65	—.30
67.80	63.25	Jul	68.30	68.30	68.30	68.00	—.30
68.70	61.50	Sep				68.35	—.30
68.65	68.65	Dec				68.85	—.30
		Jan				69.00	—.30
Est. Sales 7,100		Prev. Sales 12,053					
Prev. Day Open Int. 79,764 up 1,898							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
68.05	42.90	Mar	56.70	56.70	56.70	56.45	+.45
		Apr				56.75	+.40
62.35	44.20	May	56.35	57.45	56.30	56.95	+.35
63.45	44.50	Jul	57.15	57.75	56.70	57.25	+.15
57.65	46.90	Sep	57.90	58.35	57.90	57.65	+.10
58.55	48.95	Dec				58.35	+.05
		Jan				58.60	+.05
59.40	55.80	Mar				59.05	
57.65	49.40	May				59.55	
60.45	50.00	Jul				60.05	—.05
52.15	51.50	Sep				60.55	—.10
		Dec				61.30	—.20
		Jan				61.55	—.20
Est. Sales 450		Prev. Sales 618					
Prev. Day Open Int. 2,201 off 26							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1193.0	549.0	Mar	560.0	564.0	558.0	560.7	+.7
598.2	555.0	Apr				563.1	+.5
1048.0	553.0	May	567.0	570.0	563.0	567.0	+.5
945.0	562.0	Jul	574.0	577.5	571.0	574.2	+.4
940.0	568.0	Sep	582.0	582.0	578.0	581.5	+.2
799.0	580.0	Dec	592.0	594.0	588.0	592.2	—.1
789.0	630.0	Jan				596.0	—.2
770.0	591.0	Mar	602.0	603.0	602.0	603.3	—.4
752.0	599.0	May	610.0	612.0	609.0	610.8	—.6
746.0	608.0	Jul	622.0	622.0	619.0	618.4	—.8
739.2	620.0	Sep	625.5	625.5	625.5	626.5	—1.0
694.0	627.0	Dec				638.9	—1.3
		Jan				643.2	—1.4
Est. Sales 10,000		Prev. Sales 10,365					
Prev. Day Open Int. 77,404 off 921							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
408.00	349.50	Mar				405.50	+2.10
425.80	264.50	Apr	405.00	409.00	402.00	407.50	+2.10
428.50	273.00	Jul	408.50	411.50	403.00	410.00	+2.40
428.00	303.50	Oct	410.00	412.00	404.00	411.20	+2.60
427.50	347.00	Jan	408.00	408.00	408.00	412.30	+2.60
430.00	361.00	Apr				413.70	+2.60
Est. Sales		Prev. Sales 5,100					
Prev. Day Open Int. 20,475 off 464							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
127.50	90.00	Mar	107.50	107.50	107.00	106.85	—.35
		Apr				106.85	—.35
119.30	91.50	Jun	108.50	109.50	107.75	108.25	—.35
119.00	91.70	Sep	111.00	111.50	111.00	109.85	—.30
120.00	94.25	Dec	111.00	111.50	111.00	111.20	—.20
120.00	102.00	Mar				112.55	—.30
Est. Sales		Prev. Sales 312					
Prev. Day Open Int. 5,951 off 15							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
369.50	332.70	Mar				344.30	+1.50
496.80	314.70	Apr	344.00	346.50	343.00	345.70	+1.40
		May				347.40	+1.40
433.50	320.50	Jun	348.10	350.00	347.00	349.50	+1.40
427.50	328.00	Aug	352.70	353.30	352.00	353.30	+1.40
395.70	331.50	Oct	356.00	356.00	355.50	357.00	+1.30
392.00	336.50	Dec	359.50	361.80	358.10	361.00	+1.30
397.50	337.30	Feb				365.00	+1.20
405.00	346.30	Apr	367.80	371.60	367.00	368.70	+1.10
409.00	350.50	Jun	371.60	371.60	371.60	372.70	+1.10
408.50	356.00	Aug				376.90	+1.10
420.00	363.00	Oct				381.30	+1.10
399.40	375.30	Dec				385.90	+1.10
Est. Sales 17,000		Prev. Sales 30,741					
Prev. Day Open Int. 143,564 off 1,350							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	86.60	Mar	93.40	93.43	93.38	93.40	+.01
93.72	87.01	Jun	93.71	93.73	93.62	93.69	+.02
93.70	88.00	Sep	93.66	93.67	93.59	93.63	—.01
93.59	89.05	Dec	93.47	93.52	93.46	93.49	
93.35	89.75	Mar	93.22	93.33	93.20	93.32	
93.21	90.50	Jun	93.15	93.16	92.72	93.14	
93.01	90.83	Sep	92.97	92.97	92.97	92.98	
92.79	91.48	Dec	92.82	92.82	92.82	92.83	
Est. Sales 11,099		Prev. Sales 12,208					
Prev. Day Open Int. 52,825 up 1,379							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-24	75-14	Mar	99	99-25	98-10	99-20	+17
100-13	74-30	Jun	98-15	99-5	97-5	99	+17
100	80-7	Sep	97-31	98-16	97-31	98-16	+17
95-14	80-2	Dec	97-25	98-2	97-25	98-2	+17
95-8	89-15	Mar				97-21	+17
Est. Sales		Prev. Sales 25,751					
Prev. Day Open Int. 73,764 off 1,738							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
97-22	57-2	Mar	94-9	95-2	93	94-29	+23
97-4	56-29	Jun	93-19	94-19	92-4	94-12	+24
96-16	56-29	Sep	93-2	93-25	91-20	93-19	+20
95-29	56-25	Dec	92-17	93-1	91	92-29	+16
95-9	56-27	Mar	91-28	92-12	90-20	92-9	+13
94-26	63-12	Jun	91-10	91-20	90-6	91-23	+11
94-17	62-24	Sep	90-29	91-7	90-25	91-7	+10
93-31	62-24	Dec	89-15	90-24	89-15	90-24	+9
93-14	66-27	Mar	91-24	90-9	89-21	90-9	+7
90-16	66-25	Jun	89-11	89-28	89-11	89-28	+6
93-2	78-8	Sep				89-16	+5
Est. Sales		Prev. Sales 208,977					
Prev. Day Open Int. 290,871 up 9,198							
MUNICIPAL BONDS (CBT) $1000 x index- pts & 32nds of 100 pct							
101-5	80-3	Mar	98-4	98-20	97-18	98-14	+6
101-4	79-10	Jun	97-18	98-23	96-29	98-14	+22
100-3	79-10	Sep				97-30	+22
88-26	88-20	Dec				97-1	+22
Est. Sales		Prev. Sales 5,446					
Prev. Day Open Int. 11,427 up 1							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
92.81	86.56	Mar	92.77	92.79	92.74	92.76	
92.75	86.43	Jun	92.96	92.99	92.96	92.99	+.02
92.36	87.86	Sep				92.89	+.01
91.88	88.34	Dec				92.71	+.02

Season High	Season Low		Open	High	Low	Close	Chg.
90.25	88.20	Mar				92.50	+.03
91.15	91.15	Sep				92.12	+.05
Est. Sales 70		Prev. Sales 3					
Prev. Day Open Int. 828 off 2							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.53	86.10	Mar	92.52	92.57	92.51	92.53	+.04
92.70	86.73	Jun	92.67	92.75	92.64	92.68	+.03
92.66	87.08	Sep	92.61	92.64	92.54	92.59	+.01
92.52	87.28	Dec	92.41	92.44	92.34	92.41	+.02
92.30	87.64	Mar	92.20	92.21	92.15	92.20	+.03
92.11	88.84	Jun	92.00	92.02	91.94	92.00	+.04
91.94	89.29	Sep	91.80	91.83	91.74	91.82	+.05
91.77	90.18	Dec	91.63	91.66	91.55	91.64	+.05
Est. Sales 57,728		Prev. Sales 60,032					
Prev. Day Open Int. 156,515 off 1,008							
EUROPEAN CURRENCY (IMM) 125,000 units							
97.80	87.99	Mar	96.15	96.15	95.96	96.35	+.35
96.56	87.77	Jun	95.61	95.87	95.61	95.92	+.34
89.75	87.60	Sep				95.63	+.34
Est. Sales 61		Prev. Sales					
Prev. Day Open Int. 1,146							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.4930	1.0650	Mar	1.4465	1.4640	1.4465	1.4510	+115
1.4800	1.1530	Jun	1.4315	1.4520	1.4310	1.4355	+110
1.4780	1.3240	Sep	1.4240	1.4275	1.4190	1.4240	+120
1.4550	1.1590	Dec	1.4180	1.4180	1.4150	1.4110	+70
Est. Sales 13,248		Prev. Sales 19,646					
Prev. Day Open Int. 41,367 up 1,607							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7504	.6898	Mar	.7074	.7130	.7068	.7118	+61
.7360	.6845	Jun	.6999	.7064	.6995	.7050	+63
.7282	.6809	Sep	.6982	.7012	.6982	.7012	+71
.7200	.4790	Dec	.6970	.7020	.6970	.6983	+77
.7070	.4770	Mar	.6920	.6920	.6915	.6958	+82
Est. Sales 2,995		Prev. Sales 4,860					
Prev. Day Open Int. 17,176 up 405							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14695	.10985	Mar	.14480	.14480	.14475	.14475	+25
.14360	.12130	Jun				.14325	+25
.14050	.12900	Sep	.14225	.14225	.14225	.14200	+15
Est. Sales 2		Prev. Sales 7					
Prev. Day Open Int. 147 up 7							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4753	.3040	Mar	.4469	.4500	.4455	.4476	+7
.4599	.3335	Jun	.4507	.4525	.4491	.4514	+6
.4632	.3762	Sep	.4525	.4562	.4525	.4548	+4
.4660	.3300	Dec	.4560	.4612	.4560	.4612	+37
Est. Sales 36,148		Prev. Sales 50,628					
Prev. Day Open Int. 69,454 off 1,485							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.005645	.004035	Mar	.005568	.005590	.005560	.005581	+8
.005677	.004220	Jun	.005600	.005617	.005588	.005611	+8
.005715	.004690	Sep	.005635	.005645	.005630	.005644	+8
.005710	.004720	Dec				.005683	+8
Est. Sales 9,556		Prev. Sales 13,820					
Prev. Day Open Int. 34,912 up 450							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5400	.3790	Mar	.5277	.5318	.5260	.5287	—5
.5456	.4190	Jun	.5322	.5365	.5315	.5328	—7
.5500	.4790	Sep	.5384	.5410	.5380	.5388	—1
.5540	.4015	Dec	.5430	.5430	.5430	.5430	+5
.5400	.5425	Mar				.5479	
Est. Sales 20,968		Prev. Sales 22,845					
Prev. Day Open Int. 35,693 up 1,630							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
195.00	136.60	Mar	177.30	179.50	177.00	179.50	+1.70
176.40	140.00	May	174.70	178.00	174.60	177.60	+3.50
183.40	144.00	Jul	174.50	177.00	174.50	176.60	+2.90
180.00	145.50	Sep	170.00	172.00	169.10	172.00	+2.10
166.90	146.00	Nov	164.00	166.40	164.00	166.40	+2.50
171.00	150.00	Jan	167.00	167.00	166.00	166.30	—.20
169.70	153.00	Mar	170.00	170.00	167.00	167.30	—.30
Est. Sales 2,840		Prev. Sales 2,968					
Prev. Day Open Int. 7,879 up 377							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	58.80	May	62.85	62.85	62.10	62.21	—.49
70.05	54.05	Jul	63.70	63.80	62.80	63.05	—.57
66.50	43.67	Oct	43.90	43.90	43.15	43.50	—.78
59.25	44.05	Dec	42.70	42.80	42.10	42.45	—.93
47.50	45.40	Mar	44.85	44.90	44.40	44.47	—.90
52.75	46.25	May	45.75	45.75	45.60	45.25	—.95
60.00	46.30	Jul	46.00	46.00	46.00	45.55	—.95
Est. Sales 5,200		Prev. Sales 2,597					
Prev. Day Open Int. 28,729 off 227							
HEATING OIL (NYME) 42,000 gal- cents per gal							
80.30	41.50	Apr	49.40	49.75	39.80	45.20	—2.86
76.90	37.85	May	42.30	42.20	38.80	39.00	—1.86
75.39	36.48	Jun	39.90	40.80	37.00	37.00	—2.06
74.00	37.05	Jul	39.60	40.60	37.00	37.00	—2.22
74.15	37.90	Aug	40.40	41.60	38.35	38.35	—1.55
72.50	39.00	Sep	41.20	41.60	38.00	38.00	—2.65
73.50	39.45	Oct	42.60	42.60	39.40	39.40	—2.05
75.40	41.45	Dec	44.00	44.00	41.85	41.05	—2.00
Est. Sales		Prev. Sales 10,839					
Prev. Day Open Int. 33,482 up 613							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.45	11.49	Apr	13.60	13.60	12.10	12.24	—.92
28.35	11.82	May	13.60	13.65	12.25	12.55	—.75
27.67	12.15	Jun	13.55	13.70	12.55	12.55	—.84
27.53	12.40	Jul	13.70	13.85	12.65	12.65	—.87
27.22	12.75	Aug	13.90	14.15	12.85	13.15	—.58
27.00	12.90	Sep	14.10	14.10	13.15	13.05	—.87
26.75	13.22	Oct	14.50	14.50	13.50	13.50	—.61
26.60	13.58	Nov	14.45	14.45	13.40	13.70	—.60
26.20	13.75	Dec	14.20	14.60	13.65	13.65	—.84
26.30	14.00	Jan	14.40	14.50	14.40	14.40	—.34
Est. Sales		Prev. Sales 26,318					
Prev. Day Open Int. 76,786 up 3,929							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
228.45	182.30	Mar	226.10	227.45	225.25	225.90	—.80
231.60	183.90	Jun	228.80	230.30	227.90	228.60	—.75
234.20	187.00	Sep	231.45	232.10	230.40	231.05	—1.05
235.95	178.40	Dec	235.40	235.45	234.00	234.80	—.90
Est. Sales 90,106		Prev. Sales 81,512					
Prev. Day Open Int. 84,657 up 1,015							
VALUE LINE (KCBT) points and cents							
232.00	190.50	Mar	231.30	234.10	230.75	231.20	—.60
234.05	197.00	Jun	233.35	236.30	232.80	233.10	—.75
235.80	200.05	Sep	237.90	237.90	235.50	235.50	—.65
238.50	220.50	Dec				237.80	—.65
Est. Sales		Prev. Sales 5,266					
Prev. Day Open Int. 13,944 off 1,540							
NYSE COMP. INDEX (NYFE) points and cents							
132.05	105.50	Mar	130.90	131.80	130.40	130.80	—.25
133.80	106.90	Jun	132.55	133.45	132.00	132.55	—.20
135.00	108.10	Sep	134.25	134.90	133.95	134.10	—.15
136.30	121.10	Dec	135.75	135.75	135.75	135.65	—.10
Est. Sales 14,442		Prev. Sales 15,819					
Prev. Day Open Int. 14,265 off 12							
MAJOR MKT INDEX (CBT) points and eighths							
318¾	271	Mar	309⅞	313¼	309⅞	311⅞	
320	288	Apr	311⅞	314½	311⅝	313	
315½	314	May	312⅞	315	313½	314⅜	+⅜
319⅛	312	Jun	314	316⅛	314	315½	+¼
Est. Sales		Prev. Sales 225					
Prev. Day Open Int. 299 up 29							

Commodity Indexes

	Close	Previous
Moody's	957.90 f	958.30 f
Reuters	1,825.10	1,825.60
D.J. Futures	133.14	133.58
Com. Research Bureau	209.40	209.40

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

March 7

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
12,500 British Pounds-cents per unit.							
BPound	120	26.00	s	r	r	s	r
145.37	135	r	r	r	0.05	0.40	r
145.37	140	6.10	5.70	r	r	1.05	2.70
145.37	145	1.30	2.85	4.50	1.05	r	5.15
145.37	150	0.20	1.10	2.25	r	r	r
145.37	155	0.05	r	1.30	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	69	r	r	r	r	0.21	r
71.21	70	1.19	1.05	1.40	0.03	0.45	0.76
71.21	71	0.33	0.48	0.82	0.27	r	1.20
71.21	72	0.07	0.19	0.45	r	r	r
71.21	73	r	r	0.25	r	r	r
62,500 West German Marks-cents per unit.							
DMark	34	10.60	s	r	r	s	r
44.72	39	5.60	r	r	r	r	r
44.72	40	r	r	4.98	r	r	r
44.72	41	3.61	r	4.25	r	r	r
44.72	42	2.63	r	3.37	0.01	0.11	0.35
44.72	43	1.69	r	2.62	0.04	0.23	0.57
44.72	44	0.85	1.28	1.92	0.16	0.58	0.90
44.72	45	0.31	0.83	1.45	0.54	0.92	r
44.72	46	0.17	0.45	1.03	r	r	r
44.72	47	r	0.23	0.74	r	r	2.74
44.72	48	r	r	0.57	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	130	r	r	r	r	r	0.80
145.42	135	r	r	r	r	r	1.40
145.42	145	r	2.65	3.90	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	50	5.64	r	6.07	r	r	r
55.77	51	s	s	r	0.04	r	s
55.77	52	3.68	s	4.18	r	s	0.27
55.77	53	2.84	r	r	r	0.14	0.45
55.77	54	r	2.08	2.65	0.06	0.27	0.70
55.77	55	0.93	1.36	2.06	0.17	0.56	1.02
55.77	56	0.33	r	1.60	0.60	r	1.54
55.77	57	0.10	0.59	1.22	r	r	r
55.77	58	r	r	0.86	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	47	5.79	r	r	r	r	r
52.79	48	r	r	5.36	r	r	r
52.79	50	r	r	3.67	r	r	0.48
52.79	51	1.85	2.30	3.00	0.03	0.30	0.74
52.79	52	0.96	1.58	r	0.10	0.64	r
52.79	53	0.38	1.10	1.85	r	r	r
52.79	54	r	0.54	1.38	r	r	r
52.79	55	r	0.30	1.11	r	r	r
52.79	56	s	r	0.77	s	r	r

Total call vol. 8,494 Call open int. 242,121
Total put vol. 3,369 Put open int. 239,774
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

March 7

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,330	1,315	1,325	1,330	+4
Aug	1,370	1,355	1,362	1,368	+3
Oct	1,405	1,396	1,400	1,408	+4
Dec	N.T.	N.T.	1,420	1,438	+7
Mar	N.T.	N.T.	1,480	1,498	+3
May	N.T.	N.T.	1,530	1,538	Unch.

Est. vol.: 1,450 lots of 50 tons. Prev. actual sales: 1,446 lots. Open interest: 30,845

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,421	1,480	+27
May	N.T.	N.T.	1,465	1,485	+6
Jly	N.T.	N.T.	1,485	—	+15
Sep	N.T.	N.T.	1,495	—	—10
Dec	N.T.	N.T.	1,526	—	+31
Mar	N.T.	N.T.	1,545	—	+35
May	N.T.	N.T.	1,555	—	+35

Est. vol.: 2 lots of 10 tons. Prev. actual sales: 16 lots. Open interest: 282

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	2,510	2,480	2,505	2,515	—20
May	2,605	2,585	2,585	2,600	—24
Jly	N.T.	N.T.	2,640	2,670	—45
Sep	2,730	2,660	2,681	2,687	—47
Nov	N.T.	N.T.	2,710	—	—70
Jan	N.T.	N.T.	2,730	—	—67
Mar	N.T.	N.T.	2,737	—	—70

Est. vol.: 75 lots of 5 tons. Prev. actual sales: 147 lots. Open interest: 904
Source: Bourse du Commerce.

London Commodities

March 7

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
May	173.20	130.20	172.40	172.80	171.00	171.40
Aug	178.00	177.40	178.80	179.00	178.00	179.00
Oct	N.T.	N.T.	181.80	182.00	181.00	182.00

Volume: 501 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Mar	1,515	1,504	1,514	1,516	1,505	1,506
May	1,506	1,487	1,500	1,501	1,496	1,497
Jly	1,536	1,519	1,532	1,534	1,536	1,536
Sep	1,568	1,546	1,563	1,566	1,563	1,564
Dec	1,594	1,577	1,591	1,592	1,584	1,585
Mar	1,623	1,606	1,622	1,623	1,609	1,610
May	1,438	1,435	1,443	1,448	1,434	1,435

Volume: 3,098 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Mar	2,600	2,473	2,495	2,498	2,560	2,570
May	2,640	2,540	2,555	2,556	2,615	2,623
Jly	2,685	2,600	2,619	2,625	2,660	2,665
Sep	2,725	2,665	2,675	2,680	2,710	2,725
Nov	2,780	2,715	2,725	2,730	2,751	2,760
Jan	2,805	2,775	2,748	2,775	2,810	2,820
Mar	2,833	2,830	2,780	2,810	2,808	2,830

Volume: 3,759 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Mar	184.00	178.00	183.00	184.00	175.00	175.50
Apr	151.50	141.50	143.75	144.50	145.00	145.50
May	140.00	130.00	129.75	130.00	135.25	135.50
Jun	136.50	124.00	126.00	124.75	131.00	132.25
Jly	136.50	126.50	125.50	126.75	131.25	132.00
Aug	138.00	127.00	127.00	127.50	132.50	133.75
Sep	139.75	129.75	129.00	133.00	133.50	136.00
Oct	132.00	132.00	130.00	134.00	130.00	144.00
Nov	N.T.	N.T.	131.00	141.00	138.00	151.00

Volume: 5,250 lots of 100 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
CRUDE OIL (BRENT) U.S. dollars per barrel						
Apl	N.T.	N.T.	12.50	13.50	12.70	13.40
May	N.T.	N.T.	12.00	13.00	12.80	12.90
Jun	N.T.	N.T.	12.50	13.50	12.00	13.20
Jly	N.T.	N.T.	13.00	13.40	12.30	13.70
Aug	N.T.	N.T.	12.20	13.80	12.40	13.80
Sep	N.T.	N.T.	12.50	14.00	12.50	13.85

Volume: 0 lots of 1,000 barrels.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Asian Commodities

March 7

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Mar	N.T.	N.T.	343.40	343.20
Apl	344.10	344.10	344.80	344.90
Jun	N.T.	N.T.	348.70	348.60

Volume: 40 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Apl	200.00	202.00	202.00	204.00
May	201.00	203.00	203.00	205.00
Jun	203.50	205.50	205.50	207.50
Jly	205.00	207.00	207.00	209.00
Aug	208.00	210.00	210.00	212.00
Sep	211.00	213.00	213.00	215.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Apl	168.50	169.50	171.50	172.50
RSS 1 May	173.00	174.00	176.00	177.00
RSS 2 Apl	168.00	169.00	170.00	171.00
RSS 3 Apl	166.00	167.00	168.00	169.00
RSS 4 Apl	162.00	164.00	164.00	166.00
RSS 5 Apl	157.00	159.00	159.00	161.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Mar	420.00	450.00	440.00	460.00
Apl	452.00	460.00	466.00	470.00
May	469.00	470.00	478.00	482.00
Jun	480.00	490.00	485.00	495.00
Jly	500.00	510.00	505.00	515.00
Aug	500.00	530.00	505.00	525.00
Sep	490.00	530.00	495.00	525.00
Nov	490.00	520.00	495.00	525.00
Jan	480.00	510.00	485.00	515.00

Volume: 65 lots of 25 tons.
Source: Reuters.

Cash Prices

March 7

Commodity and Unit	Fri.	Year Ago
Coffee 4 Santos, lb.	2.20	1.42
Printcloth 64/30 38 ½ yd	0.65	0.69
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	76-77	79-80
Lead Spot, lb	18-19	17-21
Copper elect., lb	70-71	64-67
Tin (Straits)*, lb	4.5066	n.a.
Zinc, E. St. L. Basis, lb	0.35	0.45
Palladium, oz	107-109	115-118
Silver N.Y., oz	5.60	n.a.

*: Tin spot price in New York.
Source: AP.

Dividends

March 7

Company	Per	Amt	Pay	Rec
EXTRA				
Genesee Brewing	—	.40	4-1	3-19
INCREASED				
Alberta Nat Gas	Q	.36	3-31	3-17
Allegheny Pwr Sysl	Q	.70	3-31	3-17
Intrchnge State Bk	Q	.12 ½	4-21	3-24
NBSC Corp	Q	.20	3-31	3-21
Overnyer Corp	Q	.10	3-27	3-17
Wal-Mart Stores	Q	.04 ¼	4-11	3-24
OMITTED				
Allegheny International Inc				
Pearll Corp				
PROPOSED STOCK SPLIT				
Martin Processing Inc — 3-for-1.				
Genstar Corp — 2-for-1				
STOCK SPLIT				
United Water Resources — 3-for-2				
USUAL				
Amer Income Life	Q	.10	3-31	3-12
Atlantic City Elec Co	Q	.64 ½	4-15	3-20
Bear Stearns Cos	Q	.15	5-1	4-1
Brown Group	Q	.36	4-1	3-17
Core Corp Cl A	Q	.02 ½	3-26	3-17
DST Systems Inc	Q	.15	4-14	3-31
Dollar General Corp	Q	.05	4-4	3-20
Fieldcrest Mills Inc	Q	.25	3-31	3-17
Genesee Brewing	Q	.30	4-1	3-19
General Shale Prod	Q	.08	4-4	3-19
Holmes (DH) Co	Q	.25	4-1	3-14
Houston Oil Rylty Tr	M	.08	3-27	3-17
Humana Inc	Q	.19	5-1	4-2
Inter-City Gas Corp	Q	.15	3-31	3-16
Lucky Stores Inc	Q	.29	4-1	3-17
Martin Processing	Q	.05	4-1	3-21
Midland Co	Q	.10	4-8	3-17
Planning Research	Q	.05	4-30	4-11
Rails Corp	Q	.14	4-15	3-24
Rockefeller Prop	Q	.44	4-17	3-27
Rowe Furniture	Q	.06	4-15	3-21
Sabine Royalty	Q	.13	3-31	3-17
Sals Pros Inc	Q	1.30	3-31	3-20
Sierra Pacific Res	Q	.41 ½	5-1	4-15
Skyline Corp	Q	.12	4-2	3-20
Sperry Corp	Q	.48	5-15	4-10
Super Food Svc	Q	.06 ½	6-16	5-28
Super Food Svc	Q	.06 ½	9-15	8-28
Van Dorn Co	Q	.25	5-1	4-11
West Co	Q	.12	5-2	4-17

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

March 7

	Discount Offer	Bid	Yield	Prev. Yield
3-month bill	6.61	6.59	6.82	6.90
6-month bill	6.60	6.58	6.92	7.01
1-year bill	6.62	6.60	7.06	7.12

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	112 2/32	112 4/32	8.16	8.28

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: —
Average yield: —
Source: Merrill Lynch.

London Metals

March 7

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	784.00	786.00	787.00	788.00
Forward	813.00	814.00	816.00	817.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	987.00	992.00	988.00	989.00
Forward	1003.50	1004.00	1007.00	1008.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	970.00	975.00	985.00	985.00
Forward	995.00	1000.00	1005.00	1008.00
LEAD Sterling per metric ton				
Spot	250.00	251.00	251.00	252.00
Forward	248.00	248.50	248.25	248.75
NICKEL Sterling per metric ton				
Spot	2810.00	2820.00	2840.00	2860.00
Forward	2865.00	2890.00	2915.00	2920.00
SILVER Pence per troy ounce				
Spot	378.00	379.50	382.00	383.00
Forward	391.00	391.50	393.50	394.50
ZINC Sterling per metric ton				
Spot	405.00	410.00	410.00	415.00

Source: AP.

S&P 100 Index Options

March 7

Strike Price	Calls-Last Mar	Apr	May	Jun	Puts-Last Mar	Apr	May	Jun
180	32	—	—	—	1/16	3/16	⅛	—
190	26⅝	27⅛	—	—	1/16	⅛	7/16	—
195	21	22⅛	22⅝	—	1/16	5/16	13/16	—
200	15⅞	17⅛	18⅝	19⅝	⅛	11/16	1½	1⅞
205	11	13	14⅝	14⅞	⅜	1 7/16	2½	3⅜
210	6⅝	9½	11⅛	12½	2⅝	2½	4	4⅝
215	3⅜	6⅝	8⅝	9⅝	5	5	6⅝	6⅝
220	1⅛	4	5⅝	7⅝	5⅝	7⅝	8⅝	8⅝
225	7/16	2⅜	3⅝	5⅝	10	10⅝	—	—
230	1/16	1 5/16	2 9/16	4	15⅛	15	—	—

Total call volume 238,649
Total call open int. 572,084
Total put volume 147,515
Total put open int. 734,086
Index:
High 214.22 Low 212.76 Close 213.45 — 0.02
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

March 7

Strike Price	Calls-Settle Mar	Jun	Sep	Puts-Settle Mar	Jun	Sep
43	1.76	2.61	3.17	cob	0.51	0.78
44	0.76	1.92	2.50	cob	0.81	1.00
45	0.01	1.38	1.91	0.24	1.26	1.45
46	—	0.96	1.46	—	1.81	1.96
47	—	0.68	1.10	—	2.51	2.54
48	—	0.47	0.90	—	3.29	3.24

Estimated total vol. 10,107
Calls: Thu. vol. 14,008 open int. 44,221
Puts: Thu. vol. 6,008 open int. 89,581
Source: CME.

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USINESS ROUNDUP

Pioneer Accepts Mesa Merger Offer

By Thomas C. Hayes
New York Times Service

MIDLAND, Texas — Pioneer rp., a diversified energy compa- with sizable natural gas reserves t several struggling operations, s approved a merger offer from esa Limited Partnership, an ener- concern headed by T. Boone ickens.

Under the offer, Pioneer share- lders will receive a new form of esa securities, called preference its. The merger, approved on ursday, was valued at between 00 million and $863 million.

Analysts said the purchase was nsistent with Mr. Pickens' strate- of acquiring proven energy re- rves rather than investing in ex- oration for new reserves. They lded that the pact would increase lesa's total natural gas reserves by ore than two-thirds, to 2.1-tril- on cubic feet. Natural gas ac- unts for nearly 90 percent of Me- 's energy reserves.

The Mesa offer, valued at be- veen $21 and $26 a share depend- g on how the units are taxed, won over a $23-a-share cash offer om a group of investors led by win L. Jacobs, the Minneapolis nancier. The Jacobs group con- ols 14 percent of the stock, at an verage cost estimated at $28 a iare. A phone call to Mr. Jacobs's ffice was not returned.

Pioneer's decision to accept Mesa's partnership units instead of the Jacobs offer was viewed by David H. Batchelder, president of Mesa Petroleum, as evidence that the partnership form is ideally suited for the energy industry's new era of sharply lower prices. Mesa Petroleum created Mesa Limited Partnership.

At least one executive at another company seemed to agree. "It's very intriguing," said J. Hugh Liedtke, chairman of Pennzoil Co.

He noted that tax-revision legislation awaiting action by the U.S. Senate would reduce personal income-tax rates for individuals and eliminate various drilling incentives for corporations. The changes could spur the limited partnership into wider use.

A limited partnership, which is designed to circumvent the double taxation of dividends that occurs in corporations, typically pays out considerably more cash to its holders.

"This is a very sound deal for both Pioneer and Mesa," said Thomas E. Hassen, an analyst with Morgan Stanley & Co. Individual shareholders would receive securities with a value comparable to Mr. Jacobs's cash offer without totally surrendering their claim to a share of the income generated by Pioneer's assets.

The Mesa transaction calls for Pioneer stockholders to own approximately 40 percent of the combined assets of Mesa and Pioneer.

Mesa is to issue a new series of preference units, giving Pioneer stockholders 1.84 of the new units for each share of Pioneer stock in exchange for all of Pioneer's assets.

The new units carry a guaranteed first right to dividends not to exceed $1.50 a year for five years. Pioneer has 33.2 million shares outstanding.

Mesa Limited Partnership was formed last December, when stockholders of Mesa Petroleum voted to transfer the company's energy assets into the master limited partnership in exchange for 60 million units.

In trading on the New York Stock Exchange, Pioneer's stock closed down 50 cents Friday at $10.625, after gaining 12.5 cents Thursday. The Mesa units also lost 50 cents Friday to close at $12.875, after rising 12.5 cents Thursday.

Last month, Mesa also proposed to acquire KN Energy Inc., a natural gas distribution company based in Lakewood, Colorado, but withdrew the offer last week after KN Energy called it "inadequate."

Pioneer, with headquarters across the street from Mesa in Amarillo, Texas, recorded steady profits in oil and gas production in recent years, but difficulties in other operations hampered its overall profitability.

SEL Planning Restructuring of Office Division

Reuters

STUTTGART — The electrical-products company, Standard Elektrik Lorenz AG, an 86-percent owned subsidiary of ITT Corp., said Friday its unprofitable office-technology division will break even in 1986 as a result of restructuring to begin next month.

The executive manager, Werner Brendel, said the division had a loss in 1985 on sales of 1.1 billion Deutsche marks ($489 million).

The division is expected to raise volume by 5 percent this year. Mr. Brendel said that SEL hopes the division will achieve enough growth by 1987 to make an "acceptable" contribution to profits.

Starting April 1, SEL will make management changes and introduce new equipment and staff training. Mr. Brendel said SEL planned to concentrate on a "systems approach" to office technology combining various forms of communications. He said the restructuring would allow SEL to participate in what he expects to be a doubling of the market by 1991.

U.S. Slashes Key Rate By ½ Point

(Continued from Page 1)

kets are open in the United States.

Market observers believed that the timing was meant to convey the high level of coordination with other major central banks.

The coordination of economic policies among industrial nations has taken the form of combined efforts in financial markets by several governments to push down the strong dollar by about 30 percent in the past year through buying and selling currencies.

The cooperation was also evident in January when the United States, Britain, France, Japan and West Germany issued a joint statement in London agreeing to coordinate policies on economic matters.

A drop in the discount rate is the most dramatic signal the central bank can make to send a wide variety of interest rates, including mortgage rates, lower.

Almost immediately after the Fed's action, two major New York banks, Chase Manhattan and Chemical, cut their prime rates from 9.5 percent to 9 percent.

The two banks had not cut their prime rates, the interest charged their most credit-worthy institutional borrowers, since mid-June.

Interest rates in the United States have been falling sharply in recent weeks, with mortgage rates in many parts of the country dropping below 10 percent for the first time in more than seven years.

These declines have come about primarily because of a belief in financial markets that plummeting oil prices will push inflation lower.

In announcing its action, the Fed took note of the declines in oil prices and said the reduction in the discount rate was taken "in the context of similar actions by other important industrial countries."

Last month, the Federal Reserve chairman, Paul A. Volcker, expressed a reluctance to lower the rate, fearing that it would accelerate the fall in the value of the dollar on foreign currency markets.

The dollar has been declining rapidly since September. In congressional testimony last month, Mr. Volcker said this drop could raise fears of increasing inflation in the United States.

These worries were apparently mitigated by the inflation-dampening effects of the fall in oil prices and the moves to cut interest rates in other countries.

The cuts in the West German and Japanese discount rates would tend to stabilize the value of the dollar as the relationship of interest rates from one country to another remains static.

The discount rate cut, which the Fed said was taking effect immediately, was approved Thursday night, 6-0, with one board member, Martha Seeger, absent.

U.S. Factories Harness Machines That Can 'See'

(Continued from Page 9)

vision research, GM has invested in five start-up vision system companies to spur the technology. One of the five, Robotic Vision Systems Inc. of Hauppauge, New York, announced this week that it had received $4 million in orders from GM to install three vision-guided robotic welding systems in car assembly plants.

Other leading manufacturers, including Ford, General Electric, Eastman Kodak, Honeywell and Minnesota Mining & Manufacturing, have also backed new ventures or set up their own. Between 100 and 200 new companies have entered the machine vision business since 1980. This long-awaited move from laboratory to factory, many executives say, is a big step toward making American industry more competitive abroad.

Most of the technology is homegrown, and it is so complex that foreign manufacturers and equipment suppliers may have a harder time catching up than in other manufacturing technologies, such as robotics. Some Japanese companies are already producing vision systems for domestic use, although not for export, and European manufacturers are beginning to follow the Swedish industrial giant ASEA into the field.

"I think it's going to provide a fantastic competitive edge," said Richard D. Lane, director of Visitronic, a Colorado-based subsidiary of Honeywell Inc. Last year Visitronic began selling simple vision systems for tasks such as making sure a package is lined up correctly to be labeled or that a bottle is filled to the right level.

But interviews with vision suppliers, manufacturers, venture capitalists and researchers indicate that machine vision is struggling to grow. Sales jumped from $80 million in 1983 to about $275 million last year and are expected to reach $1 billion by the end of the decade, but the pace of expansion has been far slower than predicted in research by Prudential-Bache Securities and others.

"There's a tremendous amount of education and missionary work to be done," said Brian Carlisle, chairman and chief executive officer of Adept Technology, a robot manufacturer in California's Silicon Valley that has developed vision systems to improve robot performance.

Machine vision's history resembles that of many postwar technologies. Government financing, especially from the Defense Department, has been the driving force, but there has been a strong contribution from academic research, and a vast deployment of venture capital.

The problems in the field are familiar, starting with the disappointment of overly optimistic vendors and of investors in start-up companies. Competitors abound, so very few vendors are making much profit.

Industry analysts describe machine vision as a cross between artificial intelligence — the business of making machines "think" — and automation. Most vision systems may be easily fooled by such simple things as changes in color or a film of oil. But, unlike humans, they never get bored or tired and can notice things that are too small or too hazardous for people to observe. Vision devices are usually more flexible, more informative, more durable and less destructive than machines that sense through touching or sound waves.

One of the most striking uses to date has been in car body measurement, a field in which Perceptron Inc., a five-year-old company based in Farmington Hills, Michigan, has become the market leader. At GM's new Hamtramck plant in Detroit, for instance, a Perceptron gauging station uses 130 cameras to record 586 measurements of gaps and contours in metal parts in just 20 seconds.

The measuring job used to require removing a sample car body from the assembly line and giving two men most of a day to test it with handheld gauges. Now, assembly work on the line can be adjusted much faster.

Although the automakers have been the key factor in diversifying the machine vision industry, the first widely used products were inspection systems for the electronics industry.

The progress into such traditional industries as food processing, appliances and timber has been slower.

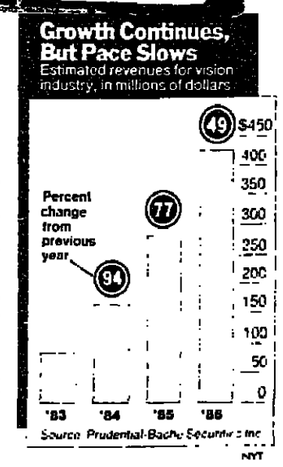
The recent emergence of solutions to a wide variety of machine vision problems is a product of the postwar electronics revolution that has created everything from home computers to space travel. Modern electronics has helped television and high-speed, solid-state cameras capture detailed images of what is happening during manufacturing.

Experience and falling microchip prices are expected to fuel machine vision's expansion.

"The kinds of things people are trying to apply on the factory floor represent 15- to 20-year-old ideas," said Azriel Rosenfeld, a professor at the University of Maryland's Center for Automation Research. "There's a 20-year backlog of techniques waiting for another order-of-magnitude improvement in computer processing."

Mr. Rosenfeld believes that computer advances in the next decade will clear the way for progress in two key areas. Advances in parallel processing, which breaks an image into parts so that several computers can process it at the same time, should lead to "real time" vision systems that can handle large amounts of information so fast that a machine's behavior can be modified before it makes a mistake.

Other advances should enable robots to see in three dimensions, more nearly duplicating the human eye's versatility.



Dollar-Yen: Elusive Rate

(Continued from Page 9)

labor costs, that is, total labor compensation divided by productivity change. According to the Bureau of Labor Statistics, Japanese unit-labor costs have declined by 14 percent since 1978 while American unit-labor costs have risen by 38 percent. On that basis, Mr. Bernstein calculates the right exchange rate to be 120 yen to the dollar.

But the Japanese express strong opposition to appreciation of the yen above 180, fearful of the loss of markets in the United States and elsewhere. They are especially concerned about heightened wage and price competition from South Korea.

Many American economists inside and outside the government contend that Japan ought to shift greater resources from exports and foreign investment to domestic consumption and investment.

But the Japanese would face intense social and political strain if compelled to change the policies of low unit-labor costs and the export-led growth to which they attribute their postwar prosperity. The dollar-yen exchange rate will be the focal point of the battle. If Japan does not want to see the yen move a lot higher, perhaps to 100 to the dollar, its best hope is to step up the growth of gross domestic product and remove trade barriers against American and other foreign goods.

GM Aide Rejects Compromise on BL Unit's Sale

Reuters

LONDON — A vice president of General Motors Corp., Bob Price, said Friday that the U.S. automaker was not interested in a compromise alternative to its proposed purchase of the Land Rover division of state-owned BL PLC carmakers.

Responding to a report in the Daily Telegraph that Prime Minister Margaret Thatcher's Conservative government was considering a franchise option to replace the purchase agreement, Mr. Price said: "We are staying with the bid we have."

Mr. Price said he had not been officially advised of alternatives under government consideration after protests from Conservative parliamentarians, such as a former prime minister, Edward Heath.

The Telegraph said a committee of cabinet ministers was looking at ways of keeping the ownership of BL in Britain.

U.S. Chip Makers Rebuffed on Japan

By Sam Jameson
Los Angeles Times Service

TOKYO — American semiconductor makers have been told they are not going to get an assured share of the Japanese market.

The Semiconductor Industry Association has complained in Washington that unfair trade practices deny American manufacturers a fair share of the Japanese market. But a U.S. official, who asked not to be identified, said this week after two days of negotiations here that the U.S. government does not believe in fixing shares.

"You've got to let the market forces work," he said.

The Reagan administration, he said, is trying to resolve complaints about unfair trade and dumping of manufactured goods by the Japanese.

He added: "We've made it clear to the SIA and to the Japanese government that we're not setting market shares here. I don't think the SIA is asking for that. But if they are, they are not going to get it."

The official said that Washington "would like to see opportunities increase," both for semiconductors shipped to Japan from the United States, which account for 11 percent of Japan's market, and for semiconductors made in Japan by subsidiaries of U.S. companies here, which account for 8 percent of the market.

He said that, in the two days of talks, Japan and the United States had considerably narrowed their differences on the cost of semiconductors sold in the United States and in third countries. However, on the question of greater access to Japan's market, he said, the talks had been "a little more squishy."

Negotiations will be resumed in Washington at the end of March, and the official said that by then he hopes to be close to a settlement. Officials at the Ministry of International Trade and Industry said they hoped that the Washington talks would resolve the issue before Prime Minister Yasuhiro Nakasone's visit to Washington, scheduled for April 12-14.

The U.S. negotiators urged the Ministry of International Trade and Industry to set up a system that would prevent dumping or underpricing, according to reports in the Japanese press. This reportedly would involve the monitoring of pricing and production costs for every Japanese company selling semiconductors in Japan, the United States and third countries.

Japan is said to have proposed the establishment of two levels of "floor prices," one for makers with the lowest production costs and a higher level for the others.

An investigation is under way as the result of a preliminary ruling by the U.S. International Trade Commission on Jan. 22 that the Japanese were dumping 256-kilobit dynamic access memory chips in the U.S. market. Barring a negotiated settlement of the question, the ITC will be obliged to make a final ruling, including assessment of dumping duties, on July 29.

The U.S. official also said that negotiators had narrowed to a single issue their differences in a dispute over Japan's refusal to permit U.S. lawyers to practice in Japan.

The remaining issue, he said, is Japan's insistence that U.S. lawyers be allowed to advise clients in Japan only on the laws of the American state in which they have been admitted to practice.

He said this is a technical issue that the negotiators "should be able to iron out in a few days or a week."

Bid May Slow White's Consolidation

By Daniel F. Cuff
New York Times Service

NEW YORK — Ward Smith took over as chief executive at White Consolidated Industries Inc. in January, and in recent interviews he has brimmed with ideas to improve the big appliance-maker's manufacturing and marketing.

But his ambitious plans may now be in limbo. In a move that surprised industry analysts, Electrolux AB of Sweden, one of the world's largest makers of home appliances, last weekend offered $45 a share, or about $711 million, for White, which is based in Cleveland. White opposes the bid.

[A federal judge Friday denied a White request for a temporary restraining order to block the Electrolux bid, The Associated Press reported from Cleveland.]

The stock market indicated that it thought White was worth even more: Investors bid the stock up $10.25, to $48.75, in heavy trading Monday, the first day of trading after the bid was announced. The stock gained 37.5 cents on Friday, to $48.375, in New York Stock Exchange trading. Analysts said that a larger offer might come from Electrolux or another company.

White Consolidated Industries may not be a household name, but the appliances it makes are. Its four brand names are Frigidaire, White Westinghouse, Kelvinator and Gibson, and only General Electric Co. and Whirlpool Corp. sell more appliances in the United States than White does.

The company grew by buying failing appliance companies and making them profitable. The legacy of that buying spree is a hodgepodge of plants, some of which are aging and inefficient, and White has not pumped as many dollars into them as Whirlpool and GE have into theirs, analysts said.

Those two companies dominate the industry, and each had appliance sales more than double the $1.95 billion that White Consolidated had in revenue last year.

About 85 percent of White's sales come from appliances, the rest from such businesses as machine tools and highway construction equipment.

The depressed machine tools sector has been a drag on profits. And there are other problems, too, that Mr. Smith, who is 55 and has been White's president for 10 years, appeared anxious to confront.

Until last year, each White brand conducted its own marketing, which led to duplication and fragmentation of advertising dollars. Now marketing has been consolidated for efficiency, but the operation is not yet running smoothly.

Mr. Smith has played an instrumental role in many of the acquisitions that transformed White from a dying sewing machine maker into a modern conglomerate.

Now Mr. Smith, who added the chief executive title when Roy H. Holdt retired, is reconciled to the need for a period of rebuilding.

"It's going to take five years to get the appliance business and other businesses in the kind of condition they should be in and can be in," he said in an interview before the Electrolux offer.

Mr. Smith and other senior White executives declined to be interviewed on the takeover bid.

One thing a company like Electrolux could bring to White is cash for plant modernization.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Japan

Sanyo Electric

Year	1985	1984
Revenue	1.5 T	1.42 T
Profits	36,180	43,910
Per Share	30.86	37.52

T: trillion.

United States

American Int'l

4th Quar.	1985	1984
Oper Net	108.5	37.7
Oper Share	1.40	0.51
Year	1985	1984
Oper Net	373.7	317.4
Oper Share	4.98	4.27

Nets exclude gains of $71.6 million vs $4.5 million in quarters and of $46.8 million vs loss of $15.8 million in years.

American Stores

4th Quar.	1985	1984
Revenue	3,448.	3,980.
Net Income	56.47	52.59
Per Share	1.60	1.53
Year	1985	1984
Revenue	13,890.	12,120.
Net Income	154.47	185.53
Per Share	4.11	5.71

Foxboro

4th Quar.	1985	1984
Revenue	168.8	144.7
Net Income	(a)32.7	1.48
Per Share	—	0.12
Year	1985	1984
Revenue	572.2	515.9
Net Income	(a)34.2	4.27
Per Share	—	0.35

a: loss.

U.S. Jobless Rate Increased Sharply in February to 7.3%

(Continued from Page 1)

declines in interest rates and oil prices, the U.S. economy should expand at about a 4-percent growth rate, up from earlier estimates of about 3 percent. The Reagan administration also had forecast 4-percent growth, but before the interest-rate and oil-price declines.

"It is clear that the February data show some deterioration of the labor market," said Janet L. Norwood, commissioner of the Bureau of Labor Statistics, "but we need data for additional months to determine what is really happening in the economy."

"The thing that bothers me," said Robert Gough of Data Resources Inc., a forecasting firm, "is the weakness in the factory sector. We're not on the cusp of a boom here like the administration thinks."

Many economists also noted that the two surveys conducted by the Labor Department — of household and businesses — showed widely differing results. For example, the household survey showed 400,000 jobs lost last month while the payroll survey showed 225,000 jobs gained.

About half of the decline in the household survey was in agriculture, Mrs. Norwood said.

The jobless rates for most categories of workers rose. The rate for Hispanics increased disproportionately from 10.1 to 12.3 percent, "consistent with the increase in joblessness in California and Texas," Mrs. Norwood said.

The rate for white workers increased from 5.7 to 6.4 percent and the rate for blacks rose from 14.4 to 14.8 percent.

Unemployment jumped from 5.7 percent to 6.2 percent among men and from 6.1 percent to 6.7 percent among women.

The overall jobless rate, including armed forces, rose from 6.6 percent in January to 7.2 percent last month.

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* That's the date the rates go up.

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Finland	F.M.	1,410	760	414	44%
France	F.F.	1,200	644	359	45%
Germany	D.M.	482	261	144	42%
Great Britain	£	101	55	30	40%
Greece	Dr.	15,600	8,464	4,692	54%
Ireland	£Ir.	115	62	34	52%
Italy	Lire	276,00	149,040	82,800	52%
Luxembourg	L.Fr.	9,020	4,876	2,668	46%
Netherlands	Fl.	550	298	166	44%
Norway	N.Kr.	1,420	765	423	46%
Portugal	Esc.	13,800	7,450	4,090	63%
Spain	Ptas.	21,200	11,500	6,300	50%
Sweden	S.Kr.	1,470	795	434	42%
Switzerland	S.Fr.	432	233	129	46%
Rest of Europe, North Africa, former French Africa, U.S.A., French Polynesia, Middle East	$	322	174	95	Varies from country to country
Rest of Africa, Canada, Latin America, Gulf States, Asia	$	442	238	130	

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(Continued from Page 15)

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INTERNATIONAL POSITIONS

MARKETING DIRECTOR CONSUMER PRODUCTS GROUP

COMPANY: The Middle East Regional Office of a leading multi-national consumer company having overall management and marketing responsibility for a range of internationally known brands of consumer products.

LOCATION: ATHENS, GREECE

REPORTS TO: REGIONAL DIRECTOR - Middle East

THE JOB:
- Complete responsibility for marketing and sales activities on total Middle East territory basis assisted by Product Management and Sales Administration staff.
- Close coordination with company's assigned distributors and liaison with various supply locations to maximize sales and profits.
- Formulation of company's marketing and sales promotion plans as well as assisting general management in operating plan submissions.
- Effective planning of new product introductions.
- Development of company's overall sales effort through emphasis on sales force and field management.

THE CANDIDATE:
- A university graduate in Business Administration or similar specialization.
- Proven experience in Marketing/Brand Management and Sales functions of Consumer Products.
- Communication skills are essential with fluency in English. Knowledge of spoken Arabic a definite advantage.
- Nationality is open. Previous knowledge with the Middle East markets in a similar capacity is essential.
- Willing and able to travel to all the Middle East markets with no constraints.
- Mature, dynamic individual with a positive personality, from 30-42 years old, with proven ability to work independently.

COMPENSATION:
Attractive basic salary and allowances, benefit program, plus company car are offered.

INTERESTED CANDIDATES PLEASE MAIL RESUME WITH ADDRESS AND TELEPHONE NUMBER TO:

Director of Personnel
c o Horizon-Meamco
Department B-MD
396 Messoghion
Athens, GREECE 153 41

STRICT CONFIDENTIALITY ASSURED

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
6⅝	3⅞	ADI n				540	6⅜	5¾	6⅛	+ ¼
18½	7¾	AL Lab s	.16	1.0	19	20	16⅜	16¼	16¼	— ⅛
14⅞	10¼	AMC s	.10	.8	22	1	11⅞	11⅞	11⅞	— ⅛
8	3¼	AM Intl			14	1429	7⅞	7⅝	7⅝	— ⅛
29¼	25⅜	AM Int pf				87	28⅝	28½	28½	— ⅛
4	2⅜	AOI n			13	7	2⅜	2⅜	2⅜	
97¾	75¼	ATT Fd	5.52e	5.7		18	97⅝	97	97½	+ ½
12	9½	AcmeU	.32	2.9	29	3	11⅛	11	11⅛	+ ⅛
16⅜	9¾	Action			18	157	15	14⅞	15	+ ⅛
5⅛	1⅛	Acton				140	2⅛	1⅞	2⅛	+ ⅛
4¾	1⅜	AdmRs				6	2¼	2⅛	2¼	
34½	23⅝	AdRusl	.16	.5	21	58	32¾	32⅛	32½	— ½
8	3⅜	Aeronc				3	4⅞	4⅞	4⅞	
47	24⅞	AffilPb s	.44	1.0	28	37	45¾	45⅛	45⅝	+ ⅜
8⅜	5½	AirExp				14	7⅝	7⅜	7⅜	
12	7⅛	AirCal			15	275	10⅝	10⅜	10⅝	— ⅛
13¾	9¾	ArCal pf	1.20	9.2		185	13⅛	12⅞	13	+ ⅛
2½	¼	Alamco				160	½		½	
130	76½	Algmito			72	366	130	126	126½	— 3
8⅛	5⅛	AlbaW				4	7⅝	7⅝	7⅝	— ⅛
3⅞	1⅜	AlnTre				3	1⅜	1⅜	1⅜	— ⅛
24⅝	6	Aloha			16	66	23⅝	23	23⅝	+ ⅝
14⅛	8	Alphain				22	11⅛	11	11⅛	
7⅛	2½	AlpinGr			18	165	7	6⅞	7	
⅞	¼	Altex n				35	½		½	+ ⅛
41½	31	Alcoa pf	3.75	9.1		100z	41	41	41	
35⅞	20¼	AlzaCo			45	461	33¼	32⅝	32⅝	
3⅝	2	AmBrit	.08	2.3		139	3⅝	3½	3½	+ ⅛
16⅛	10⅛	Amdahl	.20	1.3	25	888	15⅛	15	15⅛	— ⅛
10⅝	5⅛	Amedco	.08	.8		225	10⅛	9⅞	9⅞	
13⅞	7⅛	AmBilt	.15	1.2	7	6	12⅛	12	12⅛	+ ⅛
8⅛	5⅝	AmCap			17	45	8¼	8⅛	8⅛	
10⅛	4⅛	AFruc A				10400z	10⅛	10	10⅛	+ ⅛
9⅛	4⅛	AFruc B				2100z	9⅛	9	9⅛	
10⅝	3⅝	AHlthM			11	50	5⅝	5⅜	5⅝	
11⅛	6⅛	Aisrael			6	29	11⅛	11⅛	11⅛	+ ⅛
16⅛	11⅞	AMzeA	.52	3.7		10	14⅝	14⅛	14⅛	
15½	12⅞	AMzeB	.52	3.7		4	14	13⅞	14	
7¼	1⅜	AMBld				676	4⅛	4⅛	4⅛	— ⅛
4⅞	2⅞	AmOil			17	103	3⅜	3⅛	3⅜	
60⅞	38⅜	APetl		4.6		18	43⅜	43⅛	43⅜	— ⅛
16⅛	12⅛	APrec	.24b	1.6	29	10	15	14⅞	15	+ ⅛
8⅝	6¼	AmRlty			21	4	8⅛	8⅛	8⅛	
16¼	7⅜	AmRoyl	2.49e	31.6		468	8	7⅞	7⅞	
7⅛	3⅜	AScIE			43	159	7½	7⅛	7⅛	
56⅛	49	A xon un	3.55	6.8		10	52¼	52	52	— ⅜
48⅝	44	A xon pr	3.55	7.5		40	47½	47⅛	47⅛	— ⅜
7½	5½	A xon sc				170	5⅞	5⅝	5⅝	— ⅛
3½	1⅜	Ampal	.06	2.4	10	44	2½	2⅜	2½	+ ⅛
10	4⅞	Andal			16	8	9½	9⅜	9⅜	— ⅛
4½	1⅜	AndJcb				37	2⅜	2¼	2⅜	+ ⅛
12½	5⅛	Angeles			188	3	11¼	11¼	11¼	
19⅝	16½	AngIF n	.47e	2.5		1	19	19	19	
2⅜	⅞	vlAngio v				122	1⅛	1	1	
7⅝	5½	Arley			12	132	8	7⅝	7⅝	
7½	3⅞	Armtrn				8	5½	5⅜	5½	+ ⅛
11½	4⅝	Armel s			12	54	6⅝	6⅛	6⅝	— ⅛
9⅞	7⅜	ArrowA	.20	2.3	31	4	8⅝	8⅝	8⅝	— ⅛
25⅝	17½	Arundl			11	23	25⅝	25½	25½	+ ⅛
10	4⅛	Asmr g	.20	3.1	41	1319	6⅝	6⅛	6½	— ⅛
17⅞	10	Asirex			15	1	17⅞	17⅞	17⅞	— ⅛
3⅛	⅞	Astrotc				1005	1½	1⅜	1⅜	— ⅛
16⅛	7½	Astrol pf	1.80	12.1		9	14⅞	14¾	14⅞	
1¼	⅝	AtlsCM				125	⅞		⅞	+ ⅛
5	2⅜	Atlas wt				2	3¼	3½	3½	
5⅛	2	Audiotr				7	2½	2⅜	2⅜	
15¾	11⅞	Ausimt n				797	16⅛	16⅜	16⅝	+ 1⅛
25½	13⅞	Avondl	.80	3.2	168	289	25⅜	25	25⅛	— ⅜
B										
5½	3⅝	BAT In	.16e	2.1		10637	5⅝	5½	5⅝	— ⅛
27	17⅛	BDM s	.12	.5	25	143	26	25⅝	25⅝	— ⅛
3⅞	2⅛	BRT			7	26	3⅜	3½	3½	— ⅛
3⅞	2½	BSD n			16	7	3⅜	3⅜	3⅜	
16½	9½	BSN			35	34	16⅛	16	16	
16	13	Baker			14	1	14⅛	14⅛	14⅛	— ⅛
11⅛	8⅛	BaldwS	.22	2.0		11	10⅞	10½	10½	— ⅛
4⅛	2	BalyM wt				27	3⅝	3⅝	3⅝	
30⅝	23⅞	BanFd	2.78e	9.0		16	30⅞	30⅞	30⅞	
7⅝	6⅛	Banstr g				2	6⅞	6⅞	6⅞	— ⅛
10¼	7⅜	BnkBld	.40	4.1	10	336	10	9½	9¾	
4⅜	3⅜	Barco				1	4	4	4	
3⅞	2⅜	BarnEn			17	22	3⅜	3⅜	3⅜	
6⅞	4⅛	BaryRG				12	4⅞	4⅞	4⅞	
13⅞	8¼	Baruch	.37t	4.4	15	6	8⅝	8⅝	8⅝	— ⅛
12⅝	6½	Beard			8	18	11	10⅝	10⅝	— ⅛
14	7⅜	BeldBlk	1.80	24.0		53	7⅝	7½	7½	— ⅛
35⅝	22½	BergBr	.32b	.9	17	252	36	35⅝	35⅝	+ ¼
4⅞	2⅝	BethCo	.42t	9.9	16	12	4¼	4¼	4¼	— ⅛
29⅛	10⅞	BicCp s	.48	1.7	14	56	28	27⅞	27⅞	— ⅛
32	21⅞	BinkMf	1.00	3.2	14	54	31⅛	30⅞	31⅛	— ⅛
24⅞	9½	BioR B s			21	6	20⅞	20⅞	20⅞	+ ⅛
24⅝	9½	BioR A s			21	24	21	20⅞	21	+ ⅛
42½	18⅝	Blessg s	.60	1.6	12	22	37⅝	37⅛	37⅝	— ⅛
18⅛	11	BlountA	.45	2.8	39	37	16⅛	16⅛	16⅛	— ⅛
18⅛	11½	BlountB	.40	2.5	38	3	16⅛	16	16	+ ⅛
23	12	BolarP s			28	272	19⅝	19	19½	+ ½
14	7½	BowVal	.20			39	8⅛	7⅞	7⅞	
6	3⅛	Bowmr			18	66	5⅞	5⅜	5⅜	
24	14⅛	Bowne	.44	1.9	18	121	24	23⅝	23⅝	— ⅛
32½	19⅝	Brscn g	1.60			104	33⅛	32½	32⅝	+ ⅛
45¼	30⅝	BrnFA	1.00	2.3	12	1	44⅛	44⅛	44⅛	
49⅞	31	BrnFB	1.00	2.1	13	96	48⅝	48⅛	48½	+ ⅛
5	3⅜	BrnF pf	.40	8.9		15	4⅝	4½	4½	— ⅛
4⅞	2⅜	Buckhn			8	49	4⅜	4⅛	4⅛	— ⅛
6¼	4½	Buckh pf	.50	8.0		32	6¼	6⅛	6¼	+ ⅛
38	24⅝	Buell	.60	1.6	9	29	37½	37⅝	37⅝	
13⅞	6½	Bush n			9	74	10⅞	9⅜	9⅜	— ⅛
C										
31⅝	12⅝	CDI			14	5	30¼	30⅛	30¼	— ⅛
12⅜	6⅛	CMI Cp			31	432	8⅞	8⅝	8⅞	+ ⅛
2⅝	⅝	CMX Cp				15	1⅝	1⅛	1⅝	
12⅝	7⅛	CSS n				8	10⅝	10⅝	10⅝	— ⅛
17⅞	13½	Cablv n				458	17⅞	16⅞	17⅞	+ ⅜
15½	9	CaesNJ			19	33	15	14½	14½	— ⅜
10¼	4½	CagleA			6	30	10⅛	10	10⅛	— ⅛
14⅜	10⅛	CalRE	1.28	10.9	11	60	12⅜	11⅞	11⅞	— ⅜
9⅞	6⅛	Calprop	.86t	7.6	28	505	11½	9⅛	11⅜	+ 2⅛
18⅛	12⅛	Camco	.44	2.7	9	13	16⅛	16⅛	16⅛	— ⅜
2⅞	1⅛	Campal				82	2⅛	2⅛	2⅛	— ⅛
17⅞	13⅜	CMarc g	.28	1.6		748	17⅞	17½	17½	— ⅜
23⅞	12⅝	CdnOcc	.64			51	13⅜	13⅜	13⅜	+ ⅛
67	27½	CWine			11	55	57¼	57	57	+ ⅛
3	1½	Cardll				30	2⅛	2⅛	2⅛	+ ⅛
9⅞	5⅜	Cardis			28	26	7⅛	7⅛	7⅛	
18⅝	10⅝	CareB			19	20	18⅛	17½	17½	— ⅜
18⅝	9⅝	CareA	.10	.4	20	13	18⅛	18	18	— ⅜
8⅞	6	CareE B			17	22	7⅜	7⅛	7⅜	+ ⅜
8⅛	5⅜	CareE A	.02e	.3	15	49	6½	6½	6½	— ⅛
54	40½	CareP pf	5.00	9.2		100z	54⅝	54⅝	54⅝	+ 1⅝
5	2	Casblan				105	5	4⅞	4⅞	— ⅛
18⅞	14⅛	CasIIA	.80b	4.5	18	30	17¾	17⅝	17⅝	+ ⅛
32½	25⅛	CasFd	2.20a	7.2		22	30⅝	30¼	30⅝	+ ½
5½	2	CastInd				277	4	3½	3⅞	+ ⅛
10¼	5	Centenl				27	10⅛	9⅞	10	— ⅛
13½	10⅞	CentSe	1.67e	11.9		45	14	13½	14	+ ½
8⅝	5⅜	Cetec	.20	2.3		99	8⅞	8⅝	8⅝	+ ⅛
3½	1½	ChmpH			80	11101	3⅛	3⅛	3⅛	+ ⅛
25¼	13⅛	ChmpP	.72	2.9	17	19	25⅛	24⅞	24⅞	+ ⅛
29⅝	16⅜	ChMA s	.20	1.1	14	2002	19⅛	18⅜	18⅝	— ¼
29	18	ChtMB s	.20	1.1	14	4	19¼	18⅝	18⅝	— ¼
21⅞	18	ChIRv	1.20a	5.7	14	23	21	20⅞	21	+ ⅛
10⅞	6⅝	ChlDv g				10	6⅞	6⅝	6⅞	+ ⅛
38⅝	30	ChfD pf	4.75			500z	29	28⅝	28½	— 1½
52⅝	23⅝	Citadel			6	51	49⅝	48⅝	48⅝	— 1⅛
40½	19¼	CitFst	1.00b	2.6	12	27	39⅞	38⅝	39	
50⅝	37⅜	Clarmt	2.14e	4.3		9	49⅝	49⅛	49⅝	+ ⅛
12⅜	8	ClarkC	.30e	2.9	13	1	10⅝	10⅝	10⅝	— ⅛
45	31	Clarost	.93e	2.2	10	3	41⅝	41½	41½	— ⅛
22⅛	11⅛	Clopay s	.16	.9		48	18½	17⅞	17⅞	— ⅜
6⅛	3⅝	Cognitr			90	15	4½	4⅜	4½	
12⅜	8¼	Cohu	.20	2.2	15	56	9⅛	9	9⅛	+ ⅛
5⅛	3¼	ColF wt s				61	4⅝	4½	4½	— ⅛
37⅛	13⅞	Comfed			9	207	37	34⅞	37	+ 2¼
11⅜	7⅛	Cominc				63	9⅛	8⅞	9	
15	6⅛	CompD			48	39	14⅝	14	14⅛	— ⅛
7⅝	6⅛	CmpCn				485	6⅞	6⅝	6⅞	+ ⅜
15¼	5⅞	CmpFct			22	725	16¼	15⅜	16⅛	+ ⅜
21⅛	14⅛	Cnchm	.40	2.0	12	21x	20⅛	19⅞	20⅛	
25½	13½	ConrCp			9	106	15	14⅝	15	+ ⅛
9⅝	4⅛	Conast			27	169	4⅞	4⅝	4⅝	— ⅛
5⅞	½	Cons wt				48	⅝		⅝	
9⅝	2⅜	ConsOG				5	3⅛	3	3	— ⅛
25	8⅛	CnStor s			22	376	24⅛	23⅝	24	+ ⅛
15⅞	8⅛	vlContA			7	304	14⅛	14⅛	14⅛	— ⅛
20	10⅛	vlCntA pf				5	18⅛	18⅛	18⅛	— ⅛
28½	17⅛	ContMtl			10	29	27⅞	27⅛	27⅛	— ⅛
14⅝	8	Convst n	1.80	22.2		21	8⅛	8⅛	8⅛	— ⅛
19⅛	16	Copley n	.69e	3.8		22	19⅛	18⅝	18⅝	
5⅞	2⅜	CosCr n			41	32	5	4⅞	4⅞	— ⅛
1⅞	⅜	CosCr wt				105	1⅛	1⅛	1⅛	+ ⅛
13⅞	9½	CntrM n	.36e	2.9		265	12½	12⅛	12⅛	— ⅛
3⅞	1⅜	Courtld	.07e	1.9		177	3⅜	3⅜	3⅜	— ⅛
14⅝	8½	CrstFo	.15e	1.1	12	10	14	13⅞	14	
39⅝	28⅛	Cross	1.44	3.7	17	72	38⅝	38⅛	38½	+ ⅛
48⅞	32⅛	CrowlM	1.00a	2.8	11	5	35½	35½	35½	
21¼	12	CrnCP			43	33	20¼	19⅞	19⅞	— ⅛
17½	10⅜	CrCPB			35	36	15⅝	15½	15⅝	+ ⅛
28	28¾	CWCP pf	1.92	6.8		3	28⅛	28⅛	28⅛	+ ⅛
11⅛	4⅛	CrownC				1	10	10	10	+ ⅛
1½	⅛	CruicR			1	31	⅜	⅜	⅜	+ ⅛
3⅜	⅛	CrystO				3303	⅛	⅛	⅛	
25	18⅞	Cubic	.39	1.9	9	229	20½	20⅛	20⅛	+ ⅛
31½	23⅛	Curtice	.72	3.3	11	18	27⅝	27⅛	27½	+ ⅛
2½	½	CustEn				60	⅝	½	⅝	
D – **Z**	[illegible]									

Floating-Rate Notes

March 7

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	10-06	100.05	100.15
Allied Irish 92	8⅝	17-04	100.00	100.10
Allied Irish Perp	8⅛	30-05	98.25	98.75
Atlantic Fin 89/94	8¼	28-05	99.62	99.87
Autopistas 95	8⅝	07-05	100.08	100.18
Bca Comm Ital 96	8⅝	06-06	100.06	100.16
Bca Naz Lavoro 91	8⅝	28-04	100.03	100.13
Bca Di Napoli 97	8⅛	11-08	99.78	99.88
Bca Di Roma 89/91	8⅝	09-06	100.04	100.14
Bca Di Roma 92	8⅛	29-05	99.65	99.75
Bca Santo Spirito 91	8¼	29-05	99.63	99.73
Bca Di Sicilia 92	8⅛	05-06	99.35	99.55
Bangkok Bk 00(Mthly)	8⅝	11-04	97.50	98.50
Bco Corp 97 (Mthly)	7⅝	07-06	96.80	96.25
Bk Boston 00 (Cap)	8⅝	12-03	99.90	100.00
Bk Boston 01	8⅝	12-05	99.95	100.05
Bk Greece 91/94	8⅝	21-04	97.50	98.50
Bk Greece 93/97	8⅝	13-08	97.50	98.50
Bk Helsinki 99 Mthly	8⅝	21-05	99.65	99.90
Bk Montreal 96	8⅛	28-04	100.30	100.40
Bk Montreal 91	8½	30-04	100.32	100.42
Bk Nyc Tranche A 97	7⅝	05-06	99.10	99.25
[remaining issuers illegible]				

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	11⅝	15-04	99.40	99.50
Alliance+Leic Soc 93	11⅝	25-05	99.67	99.72
Arolla 97	11⅝	14-04	99.78	99.83
Arz Bkg 97	12¼	14-05	100.50	100.60
Bk Montreal 94	12¼	27-03	100.07	100.17
Bk Nova Scotia 00	12.975	30-04	99.96	100.00
Bk Tokyo 88/99	12¼	21-05	100.10	100.60
Bq Indosuez 91	12¼	21-05	100.22	100.32
Belgium 94	13	10-04	100.17	100.27
Bristol + West 92	11⅝	22-04	99.71	99.76
Britannia 93	11⅝	08-04	99.72	99.77
Citicorp 97 Gbp	11.975	19-03	99.23	98.33
Citicorp 89/91	12⅛	19-05	99.43	99.53
[remaining issuers illegible]				

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	6⅝	22-04	100.05	100.15
Cr Foncier Aug97 Yen	5⅝	27-08	100	12 100.22

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94	-		98.62	99.62

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Bnp 92 (Dm)	5	27-06	100.37	100.47
Belgium 97 (Dm)	4⅝	28-08	100.12	100.17
Commerzbank 95 (Dm)	5⅝	23-04	99.28	99.40
Dresdner Fin 98 (Dm)	4⅝	14-05	100.13	100.18
Eec 92 (Dm)	4⅝	20-08	100.03	100.08
Ireland 97 (Dm)	4⅝	14-07	100.12	100.17
Malaysia 2005	4.9125	18-03	97.75	98.25
J.P. Morgan 95 Cap	4⅝	27-05	99.28	99.40
Sweden 97 (Dm)	4⅝	30-05	99.63	99.68

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅛	12-05	100.85	100.25
Cr National 95	9⅝	15-04	99.65	99.85
Eec 93 (Ecu)	9.906	30-04	99.84	99.94
Ireland 97 (Ecu)	8⅝	28-04	98.80	99.00
Italy 92	9⅛	27-03	99.65	99.75

Source: Credit Suisse-First Boston Ltd., London

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 7 March 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (i) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 219.17
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 922.80
-(d) Conbar SF 1363.00
-(d) Equibaer America $ 1292.00
-(d) Equibaer Europe SF 1545.00
-(d) Equibaer Pacific SF 1237.00
-(d) Grobar SF 1121.00
-(d) Stockbar SF 1757.00
BNP INTERFUNDS
-(w) Interbond Fund $ 148.36
-(w) Intercurrency US$ $ 10.35
-(w) Intercurrency DM DM 30.51
-(w) Intercurrency Sterling £ 10.25
-(w) Interequity Pacific Offer $ 12.68
-(w) Interequity N. Amer. Offer $ 11.12
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 13.72
-(w) Diverbond SF 84.80
-(w) FIF-America $ 19.52
-(w) FIF-Europe $ 20.23
-(d) FIF-International $ 13.05
-(w) FIF-Pacific $ 23.43
-(d) Indosuez Multibonds A $ 119.89
-(d) Indosuez Multibonds B $ 209.43
-(d) Indosuez USD (M.M.F) $ 1061.97
[illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt. Price - Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

AMEX Highs-Lows

NEW HIGHS 72

ATT Fd, AlpineGrp, AmSci Eng, Arley, Brascan A g, Arundel, Ausimont n, BergenBrun, Can Secur, Cablevisn n, Calprop, CaroPL pf, CrwnCnP pf, Cetec Corp, ComfedSv, CntrFoct, FotmatFinl, DesignInd, EBI Ind, Erolnd, FrischsRestr, GeoRes wt, FlaRock In, ForestLab, Hasbro pf, Hastings Mf, GulfCanada n, Hasbro, IRE Fncl n, JohnstnInd, HiltcrestIrd n, Hormel s, KayCoA, KayPharm, KayJewel n, KayCoB, Levitt, Lumex, KleernProp, LehighPr, MayflwrCp, MercFdSLn, Lynch Corp, MagnetBks, NY Times, NewprtEl, Money Mgt, NWidPict n, PlyGem s, PgSPL pfC, PGE 125pfC, PennRE s, RestAsc pf, Rymer wt, RestAsc B, RestAscA, SeligmnAsc, Servo Corp, SDie 780pf, SoundrSy pf, SCE 89pf, Std Shares, SikesCo A, SCE 119pf, TriangCp, TridexCp, SunshineJr, TensorCp, WashHome s, WashPost, Vintage Ent, Voplex, Welman

NEW LOWS 14

Asamera g, BeldenBlke, ChfD pfB, Ensicr pf, GrahamOG, HalifaxEng, MitchlEng, NRM Eng pf, PapeEvan, Sandgate s, SondrCp n, SaxonOilDv n, SumitEn cv p, Wealthrd pf

NYSE Highs-Lows

NEW HIGHS 283

Allidlen pfC, ALLTEL Cp, AmCapltBd, AmCapCv, Am Home, Ameritech, AmIntGrp, Am Motors, AmStand, AmerTrScore, AmrepCp s, Appld Mag, ArchDnM, ArmWin, AsaiDGd s, ARCity El, Avon Prod, BkBoston, BankTr NY s, BaySta Gas, BectonDick s, BellAtlan, Bemis wi, Benefi Co, Benef 550pf, BethSt 5pf, BethSt 250p, Boeing s, BosE 880pf, Bowater, Briggs Strat, BristMyers, Bklyn UGas, BrownGrp, CPC Intl, CapitHld s, Centex, CenLaElec, CenIVtPS, Cert-teed, Champ Int, Chain 128pf, ChaseManh s, ChemNY, ChaNY pf, Chrysler s, ClnG 102pf, Citicp pd pf, Clorox Co, CocaCola, Coleman, ColtIndus, ColGas pfC, CommwthEnergy, ConsFrght, Consu Pow, CnPw 416pf, CnPw 745pf, CnPw 772pf, CnPw 776pf, CnPw 360pr, CnPw 398pr, CnPw 250pr, CnPw 223pr, ContCorp, Curtiss Wri, DaytPL pfE, DelE 932pf, DelE 734pf, DelE 312pf, DelE 4pr, DiGiorgio, Donaldson, Doneley, DowJones, Duke Pow, DukeP pfF, DukeP pfG, DukeP pfK, DonBrad, DuqLt 250pf, Edwards, Elect Assoc, Esmk 231pf, ExCello, Excelsr Ins, FedSignl, Fieldcrst M, FinSlBar, Firestone, FstIntrstBcp, FstIntrstB p, FleetwEn, FordMot, Fruehouf, GEICO, Gapinc s, GenlHome, Gen Mills, Gen Motors, GTFl pfB, Genstar g, Genstar pf, GenuPart, GaPacif, GaPac pf, GaPw 252pf, GtAtlPac, GtNorIron, GrnMtPwr, GwthStck n, Guilford, HanJhn Inv, Handlman s, HandyHar, Heinz s, Hershey, HorizBncp, HughesSuply, INA InvSec, IRT Prop s, Ill Power, IllPw 8pf, ImperChem, INCO Ltd, Intriaks Inc, Interst Pw, IowaIll GE, JWT Grp, JohnCn pf, Kauf Broad, KaufBd pfA, KaufBd pfB, Kentcky Ut, Keycorp s, KubotaLtd, LAC Mnrl n, LeeEnt, Lennar, LomNMtg, LomnMtg wt, LIL Co pfB, LIL Co pfS, La Pacif, Loutsv GE, Lowes, MDC Corp, ML CvCap n, MB Ltd g, Manuf Han, Marriott, MarshMcl, MascoCp, MasMut Inv, Matsush El, McDonalds, Mead Corp, MellonBk, Mellon 280p, MercantSt, MetE 390pf, MetE 812pf, MdwstEnrgy, Mohasco, MonarchCap, Morel Pow, MooreCorp s, MorganJP, MorganKegn, NBD Bcp s, Nashua Cp, NatEduc, NatFuelG pf, NatGypsum s, Nat Homes, NevadaSL, NYStaEG, NYS 375pf, NiM 410pf, NSPw 680pf, NwtPto 236p, NYNEX, OhEd 724pf, OhEd 392pf, OwensCor, Poc Lahtg, PantryPride, PayNPak, PeoplesEn, PepsiCo, PetrieStr s, PhEl 875pr, PhEl 950pf, PhEl 775pf, Philbrnd, Philind pf, PhilVanH, Piedmt NGs, PitneyBow, PitneyB 212, PopeTalbt, PortGen El, PotEl 450pf, PotEl 404pf, Premrind, PrimeMotr, PrimeMtr wi, PubSvc Ind, PSInd 944pf, PSInd 832pf, PSInd 896pf, PSEG 752pf, PueSdPL, PulteHme, QuakerOats, RTE Corp, Raymark, Raemord, RevaM 236pf, RobshwCon, Roch GasE, Rohr Ind s, RoperCp, RossTogs, Ryan Hom, RylandGp, SL Indust s, Savannh EP, SavnhEP A, SavonEP pf, ScottysInc, SearsRoeb, Showind, ShellerGlob, Shellr 140p, SherwinWm, SherwnWm wi, SooLine, SouCalEd, SouNET pfA, SoRy 266pf, SwstBell, Square D, StdBrPnt, StPacCp wi, StdProd, StanleyWks, vlStorageTch, SunTrstBk n, Sysco, Sysco wi, TRW 440pf, Tallbrdsh, TimeInc, TolEd 226pf, TolEd 884pf, TorpCo, TranscO Fin, Travlrs pf, TycoLabs, UDC Dev n, UNC Res, Uniroyal pf, UCablTV s, US Home, USShoe, UnTel 180pf, USLIFE 225p, UtilCorp, UtilCo 261p, VEI72 772pf, WalMart s, Walgreen s, WashGas, WashNatl, Wash WatP, WestCo, WPenPw pf, Whittakr, WlanDix, WisEl 775pf, Wrigley

NEW LOWS 22

AdobeRsc n, AmeHess pf, Baker Intl, Enserch, Gulf StaUt, GlfSU 385pr, GlfSU 440pr, IntNorth, LeaLndExp, Mobil, MurphyOil, Occident Pat, OccIPt wi, QuestorCp, SJuanBasin, vlSmithInt, Tenneco, Tricentrl, TritonEngy, UnionExpl n, UnitDrill, Vestron n, WalCoNA

The Global Newspaper.

BUSINESS PROFILE / Dilson Funaro, Brazil's Finance Minister

Firmly in Charge, but Can He Control Inflation?

By Alan M. Riding
New York Times Service

BRASILIA — In private, the elegant, soft-spoken Dilson Funaro hardly matches his public image of an empire-builder who in six months has become Brazil's most powerful minister. Yet, since taking over the Finance Ministry last August, the 52-year-old industrialist has won undisputed control over running the country's $250-billion economy.

His first key decision in office was to end the International Monetary Fund's watchdog role here. He then demanded easier repayment terms for Brazil's $104-billion foreign debt, and Brazil has already won a substantial reduction in interest rates on part of that debt.

Working 16-hour days, the new minister also revamped economic policy, giving emphasis to growth after four years of recession.

Now, however, not a few economists say Mr. Funaro is facing a revival of inflation that could imperil Brazil's recovery. Critics contend that he overstimulated an economy that grew at a remarkable 8-percent rate last year.

More recently Mr. Funaro has changed course, pushing through a series of tough anti-inflation measures that include higher taxes and tighter controls over credit and government spending.

Increasingly, public attention is focusing on the architect of these policies. When Roberto Gusmao resigned last month as minister of industry and commerce, he complained that Mr. Funaro had converted the Finance Ministry into a "dangerous super-dinosaur" through its "intoxicating centralization" of power.

Mr. Funaro's near-monopoly over economic decision-making is inviting comparisons with Antônio Delfim Netto, the finance minister who presided over Brazil's rapid economic expansion in the 1970s.

"Funaro is perhaps more powerful than Delfim," said Carlos G. Langoni, a former Central Bank president who knows both men. "Delfim was powerful in an authoritarian government. But Funaro has combined power in government with power in Congress and support from public opinion."

For his part, Mr. Funaro plays down his personal role. "If the president supports his finance minister, he is powerful in any country," he said. "We have a strong economic policy and President Sarney supports our policy."

The finance minister, who was trained as an engineer, not an economist, is a longtime friend of President José Sarney, with whom he confers in private at least three times a week, an intimacy that strengthens his hand within the government. And he has shown surprising political skills in pushing new, nationalistic economic policies.

For the moment at least, his power is unchallenged. The former São Paulo politician and businessman serves as a bridge between influential conservative industrialists in that powerful state and leaders of the Brazilian Democratic Movement Party, which opposed past military regimes and is now the senior partner in the ruling coalition.

In addition, Mr. Funaro enjoys high popularity with Brazilian workers: The revived economy brought 1.5 million new jobs as well as the first increase in real wages since 1980.

Nonetheless, his critics are growing more numerous and more vocal. Many foreign bankers warn that, by viewing the debt problem through a more nationalistic prism, the finance minister is leading Brazil toward an unnecessary confrontation with its commercial creditors.

"Funaro thinks Brazil is in a very strong bargaining position because the banks are more worried about Mexico," said a foreign banker who is involved in current negotiations to reschedule Brazil's payment of debt principal still owed for 1985. "But their patience is growing thin."

With Brazil's return to democracy last year, Mr. Funaro is more vulnerable to the vagaries of politics than his predecessors during two decades of military rule. And with crucial congressional elections in November viewed as a referendum on the Sarney administration, his policies will be sorely tested in coming months.

"His survival now depends on fighting inflation and controlling the deficit," a prominent Brazilian banker said. "He has until May to do so. If he can keep inflation to an annual rate of around 300 percent, he's okay. But if it heads for 500 percent, he'll become a political liability."

This is not an idle warning. Although inflation of 230 percent last year was similar to the rates of 1983 and 1984, the monthly rise in January of 16.2 percent would translate into an annualized rate of 506 percent. This prospect sounded alarm bells throughout the economy and immediately set the finance minister to battling prices.

"I'm going to fight inflation 24 hours a day because we can't live with what we have," he said. "I'm carrying out a very tough policy, much tougher than if I went to the IMF. And I'm achieving this because I don't have the IMF behind me. My Congress would not approve policies imposed by the fund."

Working in his favor is the widespread recognition that, by following IMF recommendations in 1983 and 1984, Brazil fell into a deep recession while inflation continued.

"Brazil will never again sign agreements with the IMF which allow fund economists to come here and determine our economic policies," the finance minister said, in a rare flourish of rhetoric.

Mr. Funaro's predecessor, Francisco Dornelles, had advocated reaching agreement with the IMF on an "adjustment" program to slow inflation, but this was strongly opposed by the planning minister, João Sayad, who argued for expanding the economy without IMF involvement.

Such was the confusion caused by their public squabbling that the president appointed his own economic adviser, Luiz Paulo Rosenberg, to arbitrate between the warring ministers. When Mr. Rosenberg endorsed Mr. Sayad's views, the Finance Ministry lost all influence and Mr. Dornelles chose to resign.

But it took Mr. Funaro only a few weeks to eclipse Mr. Rosenberg and Mr. Sayad. It was soon apparent that the new minister's calm and unabrasive demeanor masked a strong will, a seemingly-unpolitic honesty and an ability to make difficult decisions. He, too, believed that the economy was ready to grow and, for political reasons, needed to grow, but he insisted that the recovery would be in his hands. Mr. Rosenberg has returned to private business, while Mr. Sayad has accepted a lesser role.

Associates say that Mr. Funaro compensates for his lack of formal economics training with other qualities. He listens to his advisers, many of them with doctorates in economics from U.S. universities, and then provides the political weight necessary to carry out their recommendations.

One close friend said that Mr. Funaro became "intensely idealistic" after "looking death in the face" in 1983 when he was diagnosed to have lymphoma. At the time, the cancer responded well to chemotherapy, but recently he was forced to resume treatment. And now, the friend said, he has an "almost-messianic" conviction that he is steering Brazil on a necessary course.

Mr. Funaro's political skills have surprised many. He is by nature introspective, and friends say he always preferred to spend time with his wife, Anna Maria, and their six children, rather than moving in the wealthy social circles of his home town of São Paulo.

Further, although both he and his wife come from affluent backgrounds, and his image was that of a prosperous industrialist, he was not considered by business colleagues to be very successful. His toy manufacturing firm, Trol Industria e Comercio, struggled on several occasions to avoid bankruptcy.

But he always showed interest in politics, not only serving successively as planning and then finance secretary in the São Paulo state government of Roberto de Abreu Sodre in the late 1960s, but also joining the campaign for the return of direct presidential elections near the end of Brazil's recent military government.

The single most important gauge of Mr. Funaro's performance will be whether he can slow inflation at home. Specifically, he believes Brazil's inflation comes largely from the debt crisis, because the government must increase either the money supply or its internal debt in order to buy the dollars needed to make annual interest payments on Brazil's foreign debt.

NYT
Dilson Funaro

Further, to maintain the large trade surplus that helps provide these dollars, Brazil has long been forced to feed inflation by excluding imported products, from wheat to cars, that are cheaper than those available locally.

"If interest rates go down, we can easily open up our economy," Mr. Funaro said.

This perspective has in turn led him to involve Brazil more actively in the Cartagena Group, which comprises 11 of Latin America's largest debtor nations and is pressing for a reduction of interest rates as a way of curbing the outflow of capital from the region.

The idea of "shock" treatment, abruptly freezing wages and prices, for example, as Argentina did last year, has, for the moment, been discarded, although contingency plans for such a policy exist should inflation continue to accelerate.

With Mr. Sarney reportedly fearful of the political impact of drastic measures, however, Mr. Funaro has instead opted for a more orthodox approach.

Within this framework, he is strict. "We have to say 'no' many times," he said, referring to financial requests from other ministries. "We have to do so to bring inflation down to what Brazilians can support. We have a budget. Outside the budget, nothing."

Complaints about the Finance Ministry's power from both the outgoing minister of industry and commerce, Mr. Gusmao, and the former agriculture minister, Pedro Simon, suggest that restrictions on government spending are being felt. Still, Mr. Funaro must tame the power of the huge para-state corporations involved in oil, electricity and steel, which have the ability to borrow and spend independently, circumventing the government's economic policy.

CURRENCY MARKETS

Dollar Lower in U.S. After Fed Cut

Compiled by Our Staff From Dispatches

NEW YORK — The dollar retreated when the Federal Reserve Board lowered its discount rate to 7 percent from 7.5 percent on Friday, but rebounded to finish slightly lower after the Fed made its presence felt in the market.

"Just as the interest rate move was coordinated, the Fed was fully prepared for any reaction from the markets," said James McGroarty, vice president at Discount Corp. of New York.

"There was some evidence that the Fed was in, not so much to support it, but to make an appearance in case the dollar went into a freefall."

Dealers said there was lots of volatility until just about noon. "Then everybody evened out their positions and packed it in," one dealer said.

In New York, the dollar closed at 2.2365 Deutsche marks, down from 2.2438 at Thursday's close; at 179.25 yen, virtually unchanged from 179.55; at 1.894 Swiss francs, from 1.895, and at 6.882 French francs, down from 6.895.

The British pound also strengthened against the dollar, closing at $1.4535 against $1.4410.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	2.2390	2.2425
Pound sterling	1.4543	1.4580
Japanese yen	179.35	179.40
Swiss franc	1.8945	1.8980
French franc	6.8645	6.9025

Source: Reuters

Mr. McGroarty said the important thing now is "where we go from there. There's a divided opinion as to the dollar's future course.

"Lots of people are saying they did it," Mr. McGroarty said, referring to the rate cut, "and there wasn't a dramatic reaction so its all right, the dollar will stay in the current range."

But there was some concern, he said, because the Fed chairman, Paul A. Volcker, "has been the only U.S. official who has resisted lowering the discount rate because of concern for the dollar."

"There's concern that maybe Volcker lowered rates when it looked like he really didn't want to," Mr. McGroarty said. "Some Europeans are worried that it's a whole new ball game at the Board and in the Treasury and, if that is so, confidence in the dollar will erode."

In London, the dollar ended at 2.2388 Deutsche marks, compared with Thursday's close of 2.2425 DM, and at 179.313 yen, almost unchanged from Thursday's 179.40.

The pound has clearly benefited from this week's discount-rate cuts by West Germany, Japan and the United States, which have extended the pound's interest-rate advantage. But the pound still ended easier in London at $1.4543 Friday, compared with Thursday's close of $1.4580.

Britain is unlikely to sanction a cut in base rates, at least before its budget on March 18, which should support sterling for the time being, dealers said.

The pound ended in London at 3.2560 DM, down from 3.2683, and at 260.775 yen, down from 261.55.

Earlier, in other European markets, the dollar was fixed at 2.2403 DM in Frankfurt, down from 2.2466, and at 6.8955 French francs in Paris, down from 6.9080.

The dollar closed in Zurich at 1.8855 Swiss francs, down from 1.9020. *(Reuters, IHT, UPI)*

THE EUROMARKETS

Issues End Little Changed in Volatile Trading

By David Ress
Reuters

LONDON — Eurobonds closed unchanged to slightly easier in thin, volatile trading Friday, despite long-awaited news of a discount-rate cut in the United States and a rise in U.S. unemployment that was larger than expected, dealers said.

The reduction in the discount rate, to 7 percent from 7.5 percent, which followed cuts in Japan and West Germany, had been expected and one dealer said: "It was a case of buy the rumor, sell the news."

Meanwhile, demand for dollar Eurobonds has been muted by investor concern that the dollar may be set to ease further.

"European investors don't want to take on the risk of the dollar sliding further," one dealer said, noting that many recent dollar bonds are trading outside total fees.

As a result, borrowers looking to lock in current low interest rates are turning to the U.S. domestic market, where new-issue volume just Thursday was around the week's Eurodollar total of $2 billion.

Meanwhile, although wider spreads over domestic yields are not yet attracting investors to dollar bonds, a similar widening of Euroyen yields over those of Japanese government bonds has buoyed interest in this sector, dealers said.

New-issue volume for the week totaled 157 billion yen, and although Euroyen bonds generally eased, Friday's three issues, totaling 72 billion yen, were well received.

Sweden's new 30-billion-yen, 6-percent, 10-year bonds closed at a discount of 1⅛, well inside its 1⅜-percent selling concession, dealers said.

Sweden's $250-million, 8⅝-percent, 30-year bonds and Swedish Export Credit's 8⅝-percent, 40-year issue, launched earlier this week, remained within total fees as well. Investor demand for dollar bonds this week tended to center on government borrowers and longer-dated issues.

Fixed-rate dollar bonds closed slightly lower, to end the week at about the levels of last Friday, while floating-rate notes closed slightly higher.

Some dealers said the larger-than-expected rise in U.S. employment and reductions in several U.S. banks' prime rates lent a firm undertone to the market.

Friday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
A									
25½	13½	ADC Tl			12	25½	25¼	25¼	+ ¼
18¼	12¼	AEL			1	14½	14½	14½	— ¼
33⅝	17¼	AFG			131	33¼	32¾	32⅞	— ⅛
24¼	7⅛	ASK			1039	12⅞	12¾	12¾	
23	15½	AamRt			12	17½	17¼	17½	— ¼
11⅞	1⅛	Acadin	.05r	2.2	168	2¼	2¼	2¼	— ¼
16¼	7½	Acelrtn			220	13⅞	13⅜	13⅜	— ⅜
29	18⅜	AcuRay	.24	.9	159	26⅜	26½	26½	
7⅛	1	AdacLb			82	1⅞	1⅝	1⅝	+ ⅛
10	3¾	Adape			51	4⅝	4½	4½	— ⅛
11½	7⅛	AdvCir			931	12¼	11¾	11¾	+ ⅜
5¼	3	Aequitn			272	4¼	4⅛	4¼	
17¾	13⅜	AflBsh	.80	5.0	109	16⅛	15⅝	15⅞	— ⅛
31½	17½	AgcyR s			67	31¼	31	31	— ⅜
14½	6¼	AirMd	.10e	1.4	252	7⅜	7⅛	7¼	+ ¼
18¼	10¾	AirWisc			743	15⅛	14⅝	14⅞	— ¼
52¼	32¼	AlexB	1.80	3.5	19	51⅝	51	51½	— ¼
40	8	Alfin s			692	35	33½	34	— 1½
8⅛	4⅛	Algorex			19	7⅛	7⅛	7¼	
25¼	17¼	AllegW	.20e	1.0	147	20½	20	20½	+ ¼
29	15	AlleBv	.40	1.5	237	27	26⅝	26⅝	— ¼
25⅛	14¾	AlldBn	.84	4.9	1952	17¼	16⅞	17⅛	+ ⅛
8	4½	AlecMic			142	6	5¾	6	+ ¼
17½	9⅛	Altos			480	15⅞	15⅜	15⅝	
17½	11¼	Amcast	.44	2.9	31	15¼	15	15	— ¼
13½	6⅞	AWAlrl			747	12½	11¾	12	+ ¼
12¼	⅞	AmAdv			111	1⅜	1¼	1⅜	+ ⅛
14½	10⅝	ABnkr	.50	3.2	120	15¼	15½	15¼	
16⅛	10⅛	AmCarr			318	16⅛	15⅝	16⅛	+ ¼
15¼	6½	AContl			178	14¾	14⅛	14⅜	
22½	13¾	AFdSL	.60	2.9	79	21⅜	21	21	— ¾
8½	5⅜	AmFrst			1	6⅛	6½	6½	
38¾	29⅛	AFletc s	.80	2.1	321	37½	37⅜	37½	— ¼
37⅞	26¼	AGreet	.66	1.9	1213	35⅛	34⅛	34½	— ⅜
13⅜	9⅞	AmInLf	.40	2.9	676	13⅞	12½	13⅞	+ 1¼
10¼	4⅞	AMagnt			1	5⅜	5⅜	5⅜	— ⅜
30½	10½	AMS s			25	30	29⅝	29¾	— ¼
36⅞	31½	ANtins	1.20	3.3	56	36⅛	35⅞	35⅞	
6⅜	2⅛	APhyG			121	4⅜	4⅜	4½	+ ¼
38½	19¾	AmSec	1.02	2.9	85	35	34½	35	+ ¼
15	8½	AmSft s			105	9¾	9	9	
4⅞	⅞	ASolar			45	1⅜	1¼	1¼	
1⅝	⅜	ASurg			583	¾	⅞	⅞	
44½	29	Amrtr s	1.60	3.8	436	42⅛	41⅞	41⅞	
26½	17½	Amrwst			5	21¾	21¾	21¾	— ¼
15¾	4⅞	Amgen			909	14½	13⅞	14⅛	— ⅛
25¼	8⅞	AmskB s			468	24½	23⅜	24½	+ ⅜
21½	14½	Ampad	.40	2.0	5	21	20¼	20¼	— ¼
15⅞	11¼	Anlogic			304	13½	13⅛	13⅛	
15⅞	9⅝	Anaren			304	11	10¾	11	
36⅛	13½	Andrew			464	21¾	21	21¾	+ ½
14⅞	8¼	Apogee	.14	1.0	97	13⅞	13⅝	13⅝	+ ⅜
28½	9¼	ApoloC			2479	15¼	14⅞	15	— ¼
26¼	14½	AppleC			3704	25⅛	24¾	24⅞	— ¼
34⅞	15	AplBio s			425	31⅞	31½	31½	— ⅜
18½	11¼	AplдCm			394	16¼	15⅞	16	— ⅜
29¼	17½	AplidMt			630	27¾	27¼	27¼	— ½
14½	8	AplidStr			4	13¼	13¼	13¼	+ ¼
9⅛	4	Archive			72	8⅜	8⅛	8⅝	— ¼
23½	13	ArgoSy			245	20½	20⅛	20¼	
42¼	24¼	ArizB	.80b	1.9	47	42	41⅝	41⅞	+ ¼
8½	4⅞	Artel			114	5	4⅜	5	+ ⅛
15⅞	7⅛	AsdHst	.12	1.6	142	7½	7⅜	7⅜	
9⅛	5⅜	Astrosy			340	8¾	8⅞	8⅞	— ⅛
25½	16½	Atcor	.48	1.9	25	25	24½	24⅝	— ⅛
16	9⅛	AtlAm s	.24	1.7	41	14⅛	14⅛	14¼	— ⅛
14⅞	9⅜	AtlnFd			104	13⅞	13⅜	13⅞	— ⅛
19⅞	8¼	AtlFin	.05e	.3	597	18⅝	17⅞	17⅞	— ⅜
30	22	AtlRes s			48	26¾	26	26¼	
16½	7	AtlSeAr			973	12½	12	12	
11¾	3⅜	AutTrT			115	5⅝	5⅜	5⅜	
8¼	2⅜	Autmtx			861	4½	3⅞	4	+ ⅛
11¼	4⅛	Auxton			254	11⅛	10¾	10¾	— ⅛
16½	3¼	Avacre			222	14½	13¾	13¾	— 1
13⅞	3⅛	AvnlGr			27	5	4¾	5	
25⅛	17	Avntek			4762	19¾	19	19⅜	
22⅛	16⅝	Avatar			14	20¼	20⅛	20¼	— ⅛
3	2⅛	AztcM	.20	7.3	22	2⅝	2¾	2¾	— ⅛
B									
61½	43⅝	BBDO	1.20	2.0	130	60½	60¼	60¼	— ¼
13½	6¼	BRCom			34	9½	9¼	9¼	— ¼
21½	9	Bancokl	.48	3.5	32	11½	11¼	11½	+ ¼
43½	28⅛	BcpHw	1.36	3.2	501	43½	42¼	42⅜	— ⅛
12	7⅛	Banctec			294	9⅜	8⅜	9	+ ⅛
11⅝	6⅝	BangH	.80	6.7	192	12	11⅝	12	+ ⅛
68	35⅛	BKNE s	2.00	3.0	1179	66½	65¾	66½	+ ⅛
12	7⅜	BkMAm	1.00	12.5	164	8½	8	8	— ⅛
30¼	11	Bankvt			275	29½	28⅞	28⅞	— ⅛
29½	14	Banta s	.40	1.7	1616	23¾	23	23¼	— ⅛
12¾	7¼	BaronD			17	11½	11½	11½	— ⅛
22⅛	9⅞	Barris s			687	21½	21	21¼	— ¼
13½	8½	BsTnA			577	12	11	12	+ 1⅜
15¼	7⅛	BasAm	1.04t	10.7	42	9¾	9½	9¾	
44¼	31½	BselF	.80a	1.9	56	42⅜	42¼	42⅜	
75½	45⅛	BayBks	2.40a	3.2	63	75½	75¼	75½	
9½	4¼	Bayly	.12	1.5	33	8⅛	8	8	
13⅞	8	BndtCf			657	12¾	12¼	12¾	+ ¼
21¾	8¼	Benhan			165	8¾	8⅝	8½	— ¼
40½	30⅛	BetzLb	1.32	3.3	200	40½	40¼	40½	+ ¼
20	13	BlaB			43	14	13⅞	13⅞	— ⅛
18¾	11⅛	BigBear			63	17½	17	17	— ⅛
15½	7⅜	Bindly s			174	11½	11	11½	+ ¼
9⅞	5	BioRes			321	6½	6	6	— ¼
18⅞	5¼	Biogen			1040	12½	11⅞	12⅛	+ ⅛
4⅞	1	Biosrc			14	2⅜	2⅛	2⅜	
9½	6	BiotcR			25	7⅜	7	7	— ⅛
11	6⅜	Birdinc			627	9⅝	8½	9⅛	+ 1
42½	29⅜	BoatBn	1.65	4.0	570	41¾	41	41⅛	+ ¼
23¼	17¼	BobEv	.30b	1.4	177	21¾	21½	21¾	+ ⅛
9	3⅜	BoltTC	.16	4.0	57	4⅛	3⅞	4	
34	16½	BostBc	1.00	2.9	127	34⅛	33⅞	34	+ ⅛
8	3⅜	BstnDig			4	4½	4	4	— ⅛
39¾	14½	BstnFC	.60	1.5	246	39⅜	39¼	39½	— ⅛
16	10	BraeCp			10	11¾	11½	11¾	+ ¼
6⅜	3⅜	Branco	.12	2.2	135	5⅝	5¼	5½	+ ⅜
3½	⅜	BrwTom			35	¾	¾	¾	
18½	12⅝	Bruno s	.16	1.0	791	15⅝	15¼	15¼	— ⅛
32	15½	BuildT s			283	30⅛	30	30⅛	+ ⅜
20¼	12¾	Brnhm	.24	1.4	14	17¾	17¼	17¼	+ ¼
20¼	10⅜	BurrB s			33	18¾	18½	18¾	+ ½
32¼	24⅜	BMA s	1.10	3.6	22	30¼	30⅛	30¼	
9⅛	5⅜	Businld			1024	8⅝	8¼	8⅝	+ ⅛
C									
8½	4⅜	C COR			31	6¼	6¼	6¼	
9⅞	3⅜	CP Rhb			27	4¼	4¼	4¼	
14¼	8½	CML			14	13¼	13	13¼	+ ¼
26¼	15¼	CPI	.10e	.4	304	26	25½	25½	
7⅞	4⅞	CPT			353	5¼	5⅛	5⅜	
14⅞	7	CSP			349	12⅞	12¼	12⅜	— ¼
5½	2½	CACI			519	2⅝	2⅜	2½	— ¼
26¼	17¾	CbrySc	.93e	3.7	4118	25¼	24⅞	25⅜	+ ⅜
12¾	7⅜	CalMic			43	9¾	9½	9¾	
6	3	CalSlv s			13	3⅜	3⅜	3½	+ ⅛
3⅜	1	CallonP			214	1⅞	1	1⅛	+ ⅛
16¼	11⅞	Calny	.16	1.1	1760	15	14¾	15	
33	16⅜	CanonG			[illegible]	31½	29⅞	30⅜	+ ⅞
2⅜	⅛	CapCrb			210	1	⅞	⅞	
24	14⅞	CrdnlD	.08b	.4	37	22⅛	22¼	22¼	— ⅛
7⅛	3¼	CareerC	.08t	1.2	835	6⅞	6½	6⅞	— ⅛
18½	9¼	Coremk			134	17	16⅞	16⅞	
22⅞	8⅛	Cartert	†		671	22⅝	22¼	22⅝	+ ⅜
21¾	11¼	Caseys s			38	20¾	20½	20½	— ¼
17½	7⅝	Cencor s			11	17¼	17¼	17¼	+ ½
44½	28⅜	CntrBc	1.80	4.3	191	43	42¼	42¼	— ⅜
29	11¼	Centcor			100	27	26½	26½	— ½
49¼	27½	CenBc s	1.50	3.1	64	48⅜	48¼	48½	+ ¼
27¾	12½	CBshS s	.88	3.6	100	24½	24¼	24¼	— ¼
32	19	CFdBk s	.84	3.0	134	28⅝	28	28⅝	+ ⅜
4	1⅛	Cermtk			81	2⅛	2½	2⅛	+ ⅛
33⅜	10⅞	Cetus			2890	26⅛	25¼	26¼	+ ¾
6⅜	2½	ChapEn			66	2⅞	2⅝	2⅞	+ ⅛
34⅜	15⅝	ChrmS	.20	.6	405	32½	32	32½	— ¼
21¾	14	ChkPnt			1045	21	20⅝	20¾	+ ¼
11	6¾	ChkTch			42	7	7	7	
31¼	18⅞	ChLwn	.40	1.5	868	27½	26¾	27¼	+ ¾
10¼	4⅞	Chemex			367	7	6¼	6½	— ½
14	9½	ChryE	.12	.9	16	13½	13½	13½	
14⅞	7⅝	ChiChi			2526	10⅞	10⅜	10⅜	— ⅝
31	21⅝	ChiPac s			114	26¼	25⅞	26¼	+ 1
14⅞	7⅝	Chronr			498	12⅞	12	12⅞	+ ⅞
14⅞	7¼	ChrDw s			695	15	14½	15	+ ⅜
51	31¼	Cintas	.15e	.3	157	51	50½	50⅞	+ ⅜
31¼	10⅛	Cipher			2171	16½	16	16⅜	+ ⅛
10⅛	4½	Ciprico	†		27	6⅞	6⅝	6⅞	
8⅜	5	Circon			510	8⅝	8¼	8⅜	
25⅛	16⅛	CtzSGa	.88	3.5	1278	25⅛	24⅞	25	
31	17¼	CtzFid s	.80	2.7	105	30⅛	29⅞	30⅛	+ ⅛
47¼	31	CtzUt A	†		4	40½	40	40½	
42½	28	CtzUt B	2.16	5.3	16	40½	40	40½	
14⅞	9½	CityFed	.40	2.9	7430	13⅞	13⅝	13⅝	+ ¼
40¾	21¾	CtyNCp	.88b	2.2	213	39⅝	39¼	39⅜	+ ⅛
27⅜	22½	ClarkJ	.88	3.4	216	25¾	25½	25¾	+ ¼
19¼	14¼	ClearCh			21	18½	18	18	
28¼	15⅝	ClevtRt	2.00	11.3	12	18	17⅝	17¾	+ ½
30	7	Clthlm s			685	29	28¼	28⅝	
20⅝	13⅜	CoastF			212	18⅝	18	18	— ⅛
21	7⅛	CobeL s			32	18½	18	18½	
55½	32½	CocaBtl	.56a	1.0	62	54½	54	54½	+ ¼
18⅜	12½	Coeur			5	14⅜	14½	14½	
3⅝	1⅞	Cogenic			849	3⅝	3⅛	3⅝	+ ⅛
26	13	Coherni			88	17½	17¼	17¼	— ¼
7⅛	2⅛	ColabR			86	5⅝	5⅜	5⅜	
16⅞	10⅛	Cologen			225	14⅛	13⅞	13⅞	— ⅛
5⅜	3¼	Collins			41	5	4⅞	4⅞	— ⅛
38⅜	30⅛	CnlLfAc	1.12	2.9	1	38	38	38	
23¾	15¼	ColrTle			422	22½	22¼	22¼	
22¼	16½	ColoNt	.74	3.9	67	19	18¾	18¾	
14½	7⅛	Comar s			173	10⅛	10	10⅛	
26⅜	16	Comcst	.12	.5	96	25⅝	25⅜	25½	+ ⅛
14⅞	10¼	Comdta	.16	1.5	2798	10⅝	10½	10½	
4	1¼	Comdial			142	2⅝	2½	2⅝	
45⅜	36⅛	Comeric	2.20	5.3	252	41¾	41⅝	41⅞	
47⅛	29½	CmceU	1.04	2.2	200	48¼	47⅝	48¼	+ ⅜
14⅞	8¼	CmlShg	.56	3.9	186	14⅜	13⅞	14¼	+ ⅜
4¼	⅝	ComAm			24	⅞	⅝	⅞	
12⅞	8	ComSy s	.10e	.8	828	13¾	12¾	12⅞	— ¼
28¾	15¼	CmpCd s			188	27⅞	27¼	27⅝	
25½	14¾	CmpCr s	.32	1.8	1130	18¼	18	18¼	+ ⅜
3⅜	2½	Compus			132	2⅝	2⅝	2⅝	
13⅞	5⅜	CCTC			747	9⅝	9	9⅛	+ ¼
38	19¼	CmpAs			885	34½	33¼	33¼	— 1¼
13⅞	7⅛	CmpDt	.08	1.0	17	8½	8¼	8¼	
8½	5⅜	CptEnt			40	7¾	7½	7½	— ⅛
15⅞	7⅛	CmptH			19	12⅞	12½	12½	+ ⅛
9⅞	4½	CmpIdn			30	5⅛	5½	5½	— ⅛
9½	5⅛	CmpLR	.12	1.7	21	7	6⅝	7	
6⅞	2	CmptM			136	2⅞	2⅜	2½	— ⅛
10¼	6½	CmpPd s			295	7½	7⅜	7½	+ ⅛
26⅜	12½	CmTsk s			33	26⅛	26	26	— ⅛
11¼	3⅜	Cnsutn			11	3⅜	3⅜	3⅜	— ⅛
7⅛	⅝	Catch			72	1⅞	1½	1⅞	— ⅛
12¼	8¼	Comshr			15	10⅞	10¾	10⅞	+ ⅛
11⅛	6	Concstl			213	10⅝	10⅜	10⅜	— ⅛
25	13⅛	CnCap	2.40	14.4	335	17	16⅝	16⅝	— ⅜
18½	9	CCapR	1.68	16.0	133	10½	10¼	10½	+ ⅛
24¼	11¾	CCapS	2.16	14.9	112	14⅞	14⅜	14½	
8⅜	6⅛	ConFbr			43	6⅞	6⅝	6⅞	
55½	35	CnsPap	1.48	3.0	282	49½	49	49½	+ ¼
6½	1½	Consul			60	2½	2¼	2½	+ ⅛
58¼	32⅜	CntlBc	2.04b	3.7	99	55⅜	55½	55½	
16⅝	8¼	CtlHlth			111	10½	10	10⅛	
11¼	4	CtLasr			111	10⅛	10¼	10¼	— ⅜
14	4⅞	Convgt			2684	11¼	11⅛	11⅛	— ⅛
19½	11⅜	Convrse			89	15⅜	15⅛	15⅛	— ⅛
4⅞	⅞	CoorBio			705	1⅞	1⅝	1⅝	— ⅛
6⅛	2⅜	CoprLsr			711	5⅝	5⅛	5⅛	— ⅛
26⅜	14½	Coors B	.50	1.9	1281	26⅛	26⅛	26⅛	— ⅛
20	5½	Copytel			913	15½	12⅞	14	— 1
8½	6	Corcom			10	8	8	8	
12¼	7⅜	Cordis			713	10	9⅞	10	+ ⅛
39⅜	23⅜	CoreSt s	1.24	3.1	231	40	39⅝	40	+ ½
4½	1⅛	Corvus			340	2⅛	2⅛	2⅛	— ⅛
6⅜	3⅜	Cosmo			94	4	4	4	— ¼
15⅞	18⅛	CrkBrl	.14	.9	238x	16½	15¾	16	— ¼
26⅝	12⅝	Cronos			852	26	25	25¾	+ ⅜
29	20⅞	CrosTr	.80	3.1	614	25½	24⅞	25½	+ ⅜
17	10½	CwnBk			54	15⅛	14⅜	14⅜	
34¼	15⅝	Crump s	.25	1.0	17	24¾	24½	24½	— ¼
27½	18⅛	CullnFr	.94	4.9	234	20⅜	19	19	— 1⅜
28¼	17⅞	Culum s	.50	2.5	81	20	19⅞	20	
27	19	Cycare			63	26½	25½	25⅜	+ ½
D									
17½	13¼	DBA			67	14¼	14	14¼	+ ⅛
4⅞	2⅛	DDI			83	3¼	3½	3½	— ⅛
17	9	DEP			60	17¼	17	17	
27	4⅞	DSC			4413	8½	8	8½	+ ⅛
37¼	10	DaisySy			4259	11¼	10½	10⅝	— ¼
9¼	4⅜	DmnBio			422	6⅞	6½	6⅝	+ ⅛
138½	93	DartGp	.13	.1	25	138½	136	136	
24⅛	15½	Datcrd s	.24	1.9	194	23⅜	23⅛	23⅜	
14⅞	8⅞	Dta IO			180	11½	11⅛	11⅛	— ⅛
7⅜	3½	DtSwtch			198	6	5⅞	5⅞	— ⅛
32¼	16	Dotscp			61	32¾	32	32	— ¾
4⅞	2⅛	Dtasth			35	3⅜	3⅛	3⅛	
8½	4⅜	Datum			91	5⅝	5⅜	5⅝	+ ¼
26¼	11½	DebSh s	.20	.8	41	26½	26	26¼	+ ¼
19½	9⅜	DecisD			470	11⅝	11⅛	11⅜	+ ¼
30⅛	22⅛	Dekalb	.72	3.4	559	22¼	21	21¼	— 1
1⅞	⅜	Deltaus			90	½	½	½	— ⅛
11¼	5⅜	DentMd			100	7⅞	7⅝	7⅞	+ ⅛
20	9⅜	DiagPr			21	19⅜	19¼	19⅜	
4⅞	2⅛	Diasonc			571	3⅜	3⅛	3¼	— ⅛
26	10	Dicean			128	25	24⅜	24⅞	
14	3⅜	Dicmed			20	3⅞	3⅜	3⅜	— ⅛
32¾	12⅞	DigtlC s			1132	30	29	29¾	— ⅜
29⅞	17½	DirGnl	.20	.8	171	24	23¾	24	+ ¼
44⅞	28⅜	DomB	1.32	3.1	79	42½	42⅛	42⅛	+ ⅛
20	12¼	DrchH	.20a	1.6	26	12⅞	12¼	12¼	
27	17⅞	DoylDB	.88	4.2	208	21½	21	21	— ¼
15½	9¼	Drantz	.20	1.5	24	13½	13¼	13½	
19¾	11	Drexlr			85	17¾	17½	17¾	+ ¼
25	15⅛	DreyGr			407	25⅛	24¼	25	
30½	18	DunkD s	.24	.8	169	30	29	29	— ¾
13⅞	9⅜	Duriron	.56	4.2	184	13⅝	13⅜	13¼	
15⅝	9⅛	DurFil s	.15	1.0	61	14⅜	14⅛	14⅜	— ⅛
10	4¼	Dynscn			88	9¼	8⅞	9	
36⅛	22¼	DyntchC			1247	34½	33½	33½	— ⅜
E									
14⅝	6¾	ECI Tel			2	8	8	8	+ ⅞
4⅞	½	EaglTl			467	1⅞	1⅝	1⅞	+ ⅛
46⅝	27¼	EconLb	1.04	2.3	270	46⅛	45½	46	— ⅛
12¼	6½	ElCbic			87	6⅝	6⅜	6⅝	— ⅛
16⅝	13⅜	ElPas	1.52	9.3	563	16⅞	16⅝	16⅞	
13⅜	6⅜	Elan			132	12½	12¼	12⅜	+ ¼
11⅞	6⅜	Elbit g			53	8¼	8	8¼	+ ¼
19	11⅜	Eldon s	.16	.9	3	18⅜	18¼	18⅜	+ ⅜
11⅝	6	ElecBio			530	8	7½	7½	— ⅛
28	9½	ElCath			216	21	20½	20½	— ¼
20⅝	12¼	ElcNucl			383	14¼	13⅞	13¾	— ⅜
19½	12⅝	ElcRnl			156	19⅞	19⅜	19⅜	— ⅛
15¼	2	ElctMis			113	3⅜	3	3⅛	— ⅛
12⅞	6½	ElronEl			74	7½	7	7⅛	+ ⅛
12⅝	5⅜	Emulex			301	10⅜	10¼	10¼	
6⅜	2½	Endta			135	5⅞	5⅝	5⅝	+ ⅛
8⅜	5⅜	Endvco			8	7	7	7	
17⅝	5	EndoLs			1551	6⅝	6⅛	6⅝	+ ⅜
30	15⅝	EngCnv			727	20½	20	20	— ½
22¾	9½	EnFact			75	17¾	17⅛	17½	
17½	11⅛	Engph s	.20	1.3	24	15⅛	15⅛	15⅛	
20¼	10	EnzoBl			45	12⅜	12⅛	12⅛	— ⅛
20¼	6⅞	Equat			418	7⅞	7⅝	7⅝	— ⅛
8⅜	5⅜	EqtOil	.20	3.6	8	5⅝	5½	5⅝	
35½	23⅜	EricTl	.85e	2.4	7104	35	34⅞	34⅞	
24⅝	12¼	EvnSut			50	24⅛	23⅞	23⅞	— ⅛
22	7½	Exovir			73	19⅛	18⅞	18⅞	— ⅜
F									
12	5⅛	FMI			166	11½	11⅛	11⅜	
3⅞	1¼	FamRest			22	1⅞	1⅝	1⅞	
21⅞	10⅛	FarmF			285	12⅞	12⅛	12⅛	
84¾	54⅜	FrmG	2.00	2.4	223	84¾	84	84¾	+ ¾
23½	15½	FedGp s			316	19⅞	19⅜	19¾	+ ¼
6⅛	3⅜	Ferofld			982	3½	3	3⅜	— ⅛
17⅛	10¼	Fibron s			152	14	13⅞	14	+ ⅜
41⅝	24⅛	Fdlcr s	1.32	3.3	1583	40⅛	39⅝	39¾	— ½
73	42⅛	FifthT s	1.80	2.5	25	72⅞	72	72	— ½
58¾	30	FiggieB	.48	1.2	606	57½	56	56½	— ½
18	12⅜	Filtrtk	.60	3.4	66	17⅞	17½	17⅞	+ ¼
5⅛	3½	Fnalco	.20	4.4	50	4½	4⅜	4½	+ ¼
10½	4⅞	Flagmx			137	8½	8⅛	8⅜	— ⅛
21½	9½	Finigan			760	20⅞	20½	20¼	— ¼
39¾	24½	FAlaBk	1.28	3.2	111	39¾	39½	39¾	
46½	25¼	FtAFin	.80	1.7	142	46	44½	46	+ 1¼
30⅞	17½	FtATn s	.94	3.1	2203	30½	30¼	30¼	+ ⅛
30	14⅜	FtColF			24	29⅝	27⅞	27⅞	— 2¼
29⅞	18⅛	FComrC	1.20	5.6	406	21½	20⅞	21¼	+ ½
9⅛	5	FtCont	.89e	14.5	49	6⅛	5⅞	6⅛	+ ⅛
24½	17⅜	FExec			2222	23⅜	23¼	23⅜	+ ⅛
30⅜	11⅛	FFCal s			94	29⅜	29	29	— ⅛
26	12	FFFtM s	.40	1.6	848	25	25⅛	25½	— ⅛
20¼	13	FtFnCp	.40	2.0	52	19⅝	19½	19⅞	+ ⅛
25¾	13¼	FtFnM s			13	24⅛	23⅝	24	+ ½
34⅞	20⅞	FtFlBk	.44	1.3	57	33⅞	33½	33⅝	+ ⅛
47⅝	30⅜	FJerN	1.80	3.8	62	47⅛	47	47	
33	16½	FMdB s	.88	2.8	288	32¼	32	32	— ⅛
42⅛	25⅛	FNCin s	1.40	3.5	1	40¼	40¼	40¼	
51⅝	30⅞	FRBGa	1.08	2.2	35	49⅞	49½	49½	
31	21⅛	FtSFla	.80a	2.6	2	31¼	31¼	31¼	+ ½
29½	18⅞	FSecC	1.10	4.6	252	23¾	23½	23¾	+ ¼
30⅞	21⅛	FTenn s	1.12	3.7	236	30⅝	30⅛	30⅜	— ⅛
52⅞	35⅜	FstUnC	1.24	2.4	409	52⅞	51⅜	51⅜	
8⅛	1	Flakey			77	2½	2⅜	2½	+ ⅛
15	10½	Flexstl	.48	3.3	21	14⅜	14½	14½	
22¼	15¼	FlaFdl			285	18⅝	18½	18⅝	— ⅛
45½	23⅜	FlaNFl	.80	1.8	406	44¼	44	44½	
19⅜	10	Flows s			733	12⅝	12⅛	12¼	— ⅛
18¼	11	Flurocb	.28	1.6	161	17½	17¼	17½	
9⅜	3	Fonar h			710	9⅜	9⅛	9⅛	— ⅛
27½	13¼	FLion A	.11	.4	367	26½	26	26½	
30	16	FLion B	.09	.3	168	29½	28¾	28¾	— ¼
42½	27½	ForAm	.96	2.3	96	42	41½	42	
24⅝	9⅜	ForestO	1.00	9.2	81	11⅛	10⅞	10⅞	
26¼	16½	FortnF			288	25⅝	25⅛	25⅛	
2⅝	1⅝	FortnS			395	1⅞	1⅞	1⅞	— ⅛
12¼	8	Forum	.06b	.5	1023	12⅝	12	12⅜	+ ⅜
6⅜	3	Foster	.10	2.6	248	4⅛	3⅞	3⅞	— ⅛
31½	22¼	Fremnt	.48	1.6	384	29⅞	29⅛	29½	+ ⅜
11¼	4½	Fudrck			289	4⅞	4⅝	4⅞	
21¾	13⅜	FulrHB	.32	1.6	85	20¼	20	20	
G									
12⅞	2⅞	GTS			330	2⅞	2⅞	2⅞	+ ⅛
18¾	9⅜	Galileo			32	17¼	16¾	17¼	+ ¼
11½	4⅛	GamaB			82	6⅝	6⅛	6⅜	
49½	19⅞	Genetc s			3118	50½	48¼	50	+ 1⅛
6⅛	1⅝	Genex			152	2⅜	2⅛	2⅜	— ⅛
27	11½	GaFBk			236	27⅛	26⅝	26⅞	
8⅜	5⅛	GerlM s			30	6⅝	6⅜	6⅜	
24½	16	GibsG s	.25	1.1	502	23¼	22⅞	23	
20½	12⅝	GigaTr			64	13½	13	13½	+ ½
21¼	13	Gotaas			391	21½	21¼	21½	+ ⅜
18¼	14⅝	GouldP	.76	4.2	464	18⅜	18	18⅛	+ ⅛
28⅜	10½	Graco	.52	1.9	262	27¾	27	27	— ¾
15½	5⅜	Gradco			555	13½	13	13	— ¼
9⅝	7⅛	Granire			34	8½	8¼	8¼	— ⅛
16½	6⅝	Grahl s			21	14¼	13¾	14¼	
9⅝	4½	GrahSc			1018	9	8⅝	8⅞	
32	16⅛	GWSav	.48r	1.6	267	31⅝	30¾	30¾	— 1¼
12⅞	6⅞	GtSoFd			109	10⅛	10⅛	10⅛	+ ⅛
27⅝	11⅛	Gtech			379	24¼	23½	23¾	— ⅜
19	12¼	Gulfrd	.10e	.6	497	16	15¾	15⅞	+ ⅛
15⅝	⅛	GlfBdc	15.00c		10	¼	¼	¼	
H									
24⅛	10	HBO	.20	1.7	425	11⅝	11½	11⅝	
11¾	7⅝	HCC	.06	.7	13	9	8¾	8¾	— ⅛
17¾	11	Haber s			33	12½	12¼	12½	
4⅝	2¼	Hadson			856	4⅝	4¼	4⅝	+ ⅛
19⅝	10½	HamOil	.20	1.8	93	11⅜	11⅛	11⅛	
28¼	15⅝	HarpG s	.26	.9	20	28⅛	27¾	27¾	— ¼
39⅝	27⅛	HrtfNt	1.72	4.3	871	39¾	39½	39⅝	+ ⅛
10½	6⅛	Hathw s	.20	3.0	7	6⅝	6⅝	6⅝	— ⅛
9⅝	2⅛	HawkB			246	5½	5	5½	+ ½
6⅛	¼	Hlthln			9	1	⅞	⅞	— ⅛
5	1⅞	Hlthdyn			94	4½	4⅛	4½	
24½	16	HchgA s	.16	.7	1348	24¼	24⅛	24½	
24⅝	16	HchgB s	.08	.3	308	25	24½	24½	— ¼
8	3	HelenT			18	4⅜	4⅛	4⅜	— ⅛
27⅜	15	Helix			1	23½	23⅛	23½	
38½	31½	HenrdF	1.00	2.7	144	37⅛	37	37	— ⅜
26⅜	17½	HiberCp	1.00b	4.7	454	21⅝	20	21⅛	+ 1⅛
16⅝	9	Hickam			65	15	14⅜	15	
9⅝	3½	Hogan			162	7⅞	7⅝	7½	— ⅛
35⅞	14½	HmFAz			37	36⅛	35⅞	36⅛	+ ¼
34⅝	17¼	Honind	.64	1.9	165	34	33⅝	34	+ ¼
6⅛	3⅜	Horzind			1392	6	5⅞	5⅞	— ⅛
41½	19⅞	HBNJ			509	40⅝	40⅛	40½	+ ⅜
33½	21½	HuntJB	.24	.7	62	33½	32¾	32¾	— ⅜
19	9⅜	Hntgtn			138	19	18½	19	
28⅝	18⅛	HntgB s	.84	3.0	75	28	27¾	27¾	
33⅞	17⅛	Hybritc			702	33⅞	33⅛	33⅜	+ ⅛
17	5⅜	Hyponx			459	16½	16	16⅛	
8⅝	6	HytekM			5	7⅛	7⅛	7⅛	+ ⅛
I									
10⅝	8⅛	ILC			1	9	9	9	— ½
38⅞	20⅝	IMS s	.24	.6	473	38⅛	37⅜	38	+ ½
15⅞	7⅝	ISC			997	13⅝	13	13⅜	+ ¼
11¼	4½	Icot			839	10¼	10⅛	10⅛	— ⅛
16⅞	4	Imunex			445	13	12⅝	12⅝	
7	3⅝	Inacmp			90	6⅝	6½	6⅝	
42	23⅝	IndlN s			16	41⅞	41½	41½	+ ¼
31½	21¼	InfoRsc			186	28½	28	28½	+ ¼
24	12½	Infrm			39	17¼	16½	17¼	— ¼
33½	17½	Instmtw			269	26½	25	25	— 2
8⅝	3½	Integm			2882	5	4⅜	4⅝	— ⅛
21½	8⅞	IntgDv			128	20½	20	20⅛	— ⅛
7⅞	3	InfoGen			149	6⅞	6⅝	6⅞	+ ⅛
23½	10¼	ISSCO			27	13½	13	13½	+ ½
32¾	20¾	Intel			9394	27¼	25⅞	26	— 1
8¾	3	IntlSy			2196	5⅜	4⅞	4⅞	+ ⅛
3⅝	1½	IntrTel			64	1⅞	1⅞	1⅞	+ ⅛
15	9⅜	Intrnd			30	14	13¾	14	
18⅞	10	IntrfFlr	.20	1.2	165	17	16¾	16¾	— ¼
40½	21	Intgph s			21722	32	31	31¾	— ½
10¾	5⅜	Intrmgn			153	8⅞	8⅝	8⅞	+ ⅛
22¼	10⅞	Intmec			181	15⅞	15⅝	15⅝	— ⅛
13½	5¼	Intmtr			274	8½	8	8¼	
16⅝	8	IntClin			63	14½	14⅛	14½	
18½	7⅛	IGame			100	10⅜	10¼	10⅜	+ ⅛
26¼	14⅝	IntKing			44	24½	24	24½	
21⅝	10½	IntLse s			375	21	20¾	21	+ ¼
12	6⅛	InMobil			123	10⅜	10½	10⅝	
3⅛	⅝	IRIS			348	1⅜	1⅛	1⅜	+ ⅛
18	7	Iomega			581	15⅞	15⅜	15⅝	— ⅛
15	9⅛	Isomdx			6	13¼	13⅛	13¼	+ ⅛
10⅝	6⅛	Itel			927	10½	10¼	10½	
J									
15¼	7⅝	JBRst s	.16	1.8	149	9½	9	9	— ½
8¼	4⅜	Jackpot			77	6	5⅞	5⅞	— ⅛
50½	30¼	JockLfe			983	50¼	48½	49¾	+ 1
27¾	15½	JamWtr			140	26	25½	26	
8⅜	4¼	JefMart			224	6⅝	6½	6⅝	
20	12⅞	Jerico s			302	19⅞	19⅝	19⅞	+ ⅛
9⅜	5⅜	Janicbl			99	9⅜	8⅞	9	
9⅜	7	Josphsn			5	8½	8½	8½	
28⅜	14⅛	Juno s			84	28⅛	27⅞	28⅛	+ ⅛
20½	15	Justin	.40	2.1	66	19	18⅝	19	+ ⅜
K									
25	15½	KLA			548	21½	21	21½	+ ¼
12	5	KV Phr			150	12	11½	11¾	— ¼
26⅛	17½	Kaman s	.44	1.9	32	24	23½	23¾	— ¼
18½	13⅜	Karchr			135	15⅞	15¼	15⅞	+ ⅛
17¼	8½	Kaster			422	10⅝	10	10	— ¼
100¼	50⅝	Kemp	1.80	1.9	193	97½	96½	97	+ ¼
61⅞	35⅛	KyCnLf	1.10	2.0	106	56¼	55½	55½	— 1
8⅜	5¼	Kevex			278	8⅛	8½	8⅝	— ⅛
17¼	6⅜	KeyTrn			377	14⅛	13¼	13⅞	+ ⅛
6⅜	1½	Kimbrk			12	1⅞	1½	1½	
21½	15½	Kinder	.06	.3	1167	18⅛	18½	18⅜	
9⅝	4⅜	Kray	.06	.7	189	9¼	9	9	— ¼
16⅝	11⅝	Kruger	.36	2.2	523	16⅝	16½	16½	— ⅛
23⅛	8½	Kulcke		.9	198	13⅝	13⅛	13⅝	+ ⅛
L									
9⅞	5⅛	LDBrnk			401	8⅞	8½	8⅞	
31¼	11	LSI Log			1257	27	26¼	26¾	+ ⅛
22¼	9¼	LTX			163	15¼	14¾	14¾	— ½
20¼	10½	LaPete s			443	19⅝	19	19⅛	
55½	41	LaZ By	1.40	2.5	238	55⅞	55⅜	55⅜	
24½	11⅛	LadFr s			395	24½	23⅝	24¼	+ ¼
18½	12¼	Laidlw	.20	1.2	134	17	16½	16⅝	+ ⅛
23	14¼	Lancast	.72	3.3	772	21⅞	21½	21⅝	
63	41⅞	Lance			44	48⅛	47⅝	47⅝	— ½
34½	25¼	Lawsn s	.32	.9	13	33⅝	33½	33⅝	+ ¼
7⅛	4⅜	LeeDta			3545	7⅛	7	7⅛	+ ⅛
14½	8¼	Leiner			2	12⅜	12½	12⅜	
9⅞	6⅞	LewisP	.28b	3.3	46	8⅝	8¼	8½	
7⅞	4	Lexicn s			107	4½	4⅜	4½	+ ⅛
2⅛	1¼	Lexidta			7	1½	1½	1½	+ ⅛
27	17¼	Liebrt	.09	.4	15	25	24½	24½	
48¼	43¼	Lfinvs	.24	.5	3	48¼	48	48¼	
10½	4⅞	LifeCom			238	10⅝	10	10	
20¼	13½	LilyTul	.30	1.6	202	18½	18¼	18¼	— ¼
44¼	24⅝	LinBrd			2533	45⅝	43⅞	45¼	+ 1⅜
44½	31	LincTel	2.20	5.9	7	37¼	37	37	— ½
6⅞	4⅝	Lindbrg	.16	3.2	19	5	5	5	— ⅛
63½	31½	LizCla	.35	.5	917	63¾	62¼	63¼	+ 1¼
30½	20¼	LongF	1.40	4.4	350	30⅝	30¼	30¼	— ¼
32¾	15¾	Lotus			704	23⅝	23½	23¾	
26¾	21¼	Lynden			6	24½	24¼	24¼	
20¼	8⅝	Lypho s			373	20⅝	20⅜	20⅝	+ ¼
M									
14⅜	6⅜	MBI			667	11⅝	11	11¼	+ ⅛
13¼	7½	MCI			8330	12½	12	12¼	
10½	6½	MIW			21	10⅝	10⅝	10⅝	
7¼	3½	MPSI s			401	9⅞	9⅛	9⅝	+ ½
29½	16	MTS	.24	.8	38	28⅞	27⅞	28⅞	
33	20⅞	MTV			331	33	33	33	
15½	9⅛	MackTr			795	13⅝	12	12¼	— ⅛
31	21⅞	MadGE	2.28	7.4	55	31	30⅞	30⅞	+ ⅛
9⅜	8	MaiRt			3	9⅛	9	9	
15¼	10⅛	Mairlt s	.01e	.1	166	15¼	14¾	14¾	— ⅛
13⅞	7½	MatSci			454	13⅛	13⅛	13⅛	
24⅞	17¼	Manitw	.80	4.1	1561	19⅝	19⅛	19¼	+ ⅛
48½	24⅛	MfrsN s	1.24	2.6	202	47⅞	47½	47⅝	— ¼
20⅞	15⅜	Marcus	.30	1.5	16	20⅝	20⅝	20⅝	+ ⅛
8⅞	2¼	Margux			264	5½	5⅛	5⅛	
13⅝	7½	Marast			92	9⅝	9¼	9½	
44¼	22	MrldN s	1.00	2.3	320	43⅛	42⅞	42⅞	— ⅛
28¼	12	Mscol s			356	28⅞	27¾	28¼	+ ½
6⅛	1⅝	Masstor			505	2⅛	2	2⅛	+ ⅛
35¾	24⅛	MatrxS	.10	.3	1008	35⅛	34¾	34¾	— ½
24¼	15½	Maxcr s			523	21⅞	21⅛	21½	+ ⅛
15½	10	Maxwel			76	13½	12¾	12⅞	— ½
6⅛	2⅜	MayPt			207	2⅝	2½	2⅝	
6⅛	3½	MaynOl			120	4½	4	4½	
39¼	30⅛	McCrm	.88	2.2	48	39¾	39	39¼	
13⅝	8½	McFarl			21	8⅞	8½	8⅝	— ⅛
11½	7⅛	Medex	.05	.6	19	8⅝	8	8	— ⅛
9	4	MedCre			237	6⅞	6⅛	6⅞	— ⅛
20½	10⅜	Mentor			233	15	14⅝	14⅝	— ⅜
29⅛	13	MentrG			2224	15⅞	15¼	15⅜	— ⅜
52⅜	34⅛	MercBc	2.10	4.0	150	52⅝	52½	52⅝	+ ⅜
42	22⅝	MercB s	.96	2.4	63	40⅜	39½	39½	— 1¼
51½	28⅜	MrdBc s	1.80	3.7	78	48⅝	48⅜	48⅝	— ⅜
27⅜	14¾	MeriBn	.84	3.1	63	27⅜	27	27	— ⅛
21¼	11⅛	MervG			103	16⅜	15⅞	15⅞	
34½	17⅜	Micom			1486	17½	16¼	17¼	+ 1⅛
5⅝	1⅞	MicrD			19	2⅞	2⅞	2⅞	— ¼
9⅛	5⅜	MicrMk			37	6⅝	6	6⅜	+ ¼
7⅛	4⅛	Micrdy	.06	1.3	51	4⅞	4⅝	4⅝	
14½	3⅜	MicrTc			762	10⅛	10⅛	10½	— ⅛
15¼	5⅜	Microp			1213	15⅝	15	15¼	+ ⅜
8½	4¼	MicSm s			254	7⅞	7⅜	7⅞	— ⅛
6⅛	1⅝	MdPcA			208	3⅜	3⅜	3⅜	— ⅛
24	18⅛	MdSlFd	.40	1.8	22	22½	22	22	— ¼
45⅞	28	MidlBk	1.24	2.9	876	43½	43¼	43⅜	
10⅝	4⅛	MdwAir			310	10⅛	9⅞	10⅛	
27⅜	18½	MillHr s	.44	1.9	593	23¼	22⅞	22⅞	— ⅜
7⅛	2⅛	Millicm			46	7¼	7	7⅛	+ ⅛
54⅜	36⅛	Milipr	.48	.9	347	54⅛	53⅜	54	
6¼	1¼	Miniscr			1391	6⅛	5¼	5⅜	— ⅛
27¼	19¼	Minstar			345	23½	22¾	23	— ½
15	6	MGask			138	8	7⅞	8	
15½	8½	MobiC B			113	14⅝	14½	14⅝	+ ⅛
26⅛	16⅜	Modine s	.68	2.7	39	25	24¾	25	+ ¼
13	6⅛	Molecir			138	9½	9¼	9¼	
46⅛	28⅜	Molex	.03	.1	27	43	42½	42½	
32⅝	16⅝	MonfCl	.45e	1.4	33	32⅝	32¼	32⅝	+ ¼
20⅝	7⅛	MonAnt			131	17¼	17	17	— ¼
19⅞	9½	Monoill			969	17⅞	17⅜	17⅝	
37¼	29	MonuC	1.40	3.9	10	36	36	36	— ¼
20¼	14⅛	MorFlo	.01	.1	15	16⅞	16¾	16¾	
24	17⅜	Morrsn	.48	2.2	1333	21⅞	21⅛	21⅜	+ ⅛
9⅝	2	Moseley			2099	8¼	8	8	— ⅛
18½	12⅛	MotClb	.30	1.8	235	17¼	16½	17	+ ⅛
26¼	13½	Mylan s	.10	.6	3415	18¼	17⅝	18	+ ⅛
N									
8⅝	2½	NCA Cp			10	5⅜	5⅜	5⅜	— ¼
6¾	3⅝	NMS			655	5½	5⅛	5¼	
11⅝	6⅛	Napco s			162	10½	10¼	10⅝	+ ⅛
24½	16⅛	NBnTex	.78	4.1	79	19	18⅝	19	
40¼	26	NtlCty s	1.50	3.8	494	39⅞	39¼	39⅝	+ ⅛
30⅛	14⅜	NtCotr s	.20	.7	13	28⅝	28½	28½	— ½
19⅞	8½	NDota	.44	2.3	88	19⅜	19	19⅛	
21¼	12	NHltC s	.18e	1.0	17	18½	18¼	18¼	
7⅛	4	NtLumb			111	5	4¾	4¾	
5	2	NMicrn			373	3	2⅞	3	
6⅞	1⅝	Naugle			19	3⅞	3⅞	3⅞	
8⅜	5⅜	NelsnT			43	6⅛	5¾	5¾	— ⅜
9⅛	4⅜	Nelson			133	6	5⅝	5⅝	— ⅜
9⅛	4⅞	NwkSec			83	7	6⅞	6⅞	
27⅞	11⅝	NtwkS s			5391	12	11⅝	12	+ ¼
36	17	Neutrg s			7	34½	34½	34½	+ 1⅛
12⅞	8⅛	NBrunS			580	10⅝	10½	10⅝	
40	23½	NE Bus	.64	1.7	158	38⅝	37⅞	37⅞	
43¼	21	NHmpB	.80	1.9	16	42½	42¼	42¼	— ¼
43¼	22⅜	NJNtl	1.12b	2.6	64	43⅛	42½	42½	— ½
24⅝	9⅜	NwldBk	.15e	.6	528	23⅞	23⅛	23½	+ ⅛
28⅜	15⅜	Newpt	.06	.4	142	16⅝	16¼	16⅜	
15⅜	7⅝	NwpPh			1134	8⅞	8⅜	8⅝	+ ⅛
6⅛	1⅝	NiCol g			407	2	1⅞	2	+ ⅛
17⅝	8¼	Nike B	.40	2.5	3433	17⅛	16⅛	16¼	— ⅝
22	15	Nordsn	.68	3.1	15	22	22	22	+ ½
58	36⅛	Nordstr	.52	.9	595	57	55¼	55¾	— 1¼
62⅛	32	NrskB s	.22t	.4	159	60⅝	60½	60½	
7⅝	5⅝	Norstan			20	6⅞	6¼	6½	— ⅛
8⅝	5	NAtlin			39	7¾	7	7¼	+ ⅛
21⅞	11⅜	NestSv			1056	21⅜	20⅞	21⅜	+ 1
20⅝	16⅞	NwNG	1.52	7.4	163	20⅝	20¼	20½	+ ⅛
36½	19⅝	NwNLf	.80	3.0	94	27	26½	26½	— ½
29	21⅝	NwstPS	2.30	8.0	17	28⅝	28¾	28¾	— ⅛
36⅛	18⅜	Noxell s	.58	1.6	317	36¼	35½	36¼	+ ⅛
11¼	4⅛	Numrox			400	11⅛	11⅛	11⅛	
24⅛	10⅝	Numrc s	.56	2.4	237	23⅝	23	23⅛	— ⅜
13⅞	6⅛	NuMed s			179	6⅞	6⅝	6⅝	— ¼
O									
3¾	1⅜	Oceaner			1	1⅝	1⅝	1⅝	— ⅛
17½	9⅞	Ocilla s			976	13⅜	13	13⅛	+ ⅛
36¼	25⅝	OglGp s	.80	2.2	550	36½	36	36	— ¼
88¼	51	OhioCa	3.00	3.4	574	87¼	86½	87¼	+ 1⅛
39¼	23¼	OldKnt	1.10	2.8	140	38⅞	38¼	38⅞	
42⅝	27	OldRp s	.74	1.8	223	42¼	41⅞	42	+ ¼
22⅝	20⅝	OldS pfC	2.60	12.2	26	21⅜	21⅜	21⅜	— ⅛
20⅞	15⅝	OneBcp	.60	1.5	113	39⅝	39½	39⅝	— ⅛
11⅝	5⅛	OnLine			39	11	10½	10¾	+ ⅛
19¼	12⅞	OpticC			494	17	16¾	16⅞	
48¾	19½	OpticR			42	21¼	20¾	21	
19¾	13	Orbanc			10	13¼	13¼	13¼	
11¼	5⅜	Orbit			668	10½	10¼	10⅜	— ⅛
8	2⅜	OrfaCp			90	3⅜	3⅜	3⅜	
20½	12½	Oshmn	.20	1.0	12	19¾	19⅝	19¾	+ ⅜
37⅛	27⅛	OtrTP	2.64	7.7	13	37	36⅝	36⅝	
15	7⅛	OvrExp			5	8⅜	8⅜	8⅜	+ ¼
18½	9½	OwnM s	.28	1.6	59	18	17¾	18	
P									
44⅞	24⅛	PNC s	1.32	2.9	820	45½	44⅞	45¼	+ ½
49¾	39⅛	Pacar	1.40	2.8	107	49⅞	49¼	49¾	+ ⅛
19	8⅜	PacFst			698	18⅝	18⅛	18¼	— ⅛
16	11⅝	PacTel	.80	5.6	51	14½	14¼	14⅜	+ ⅛
19¾	11½	PacoPh			64	18¾	18⅜	18⅝	+ ¼
11⅞	6½	PancMx	.13	1.2	145	11⅜	11	11⅛	+ ⅛
17¼	9	ParkOh	.60	6.3	45	9⅝	9½	9½	
16⅜	8½	PaulHr	†		81	16⅞	16¾	16⅝	— ⅛
25⅞	10½	Paychx			155	22⅝	22¼	22½	
17⅛	10	PeakHC			50	11½	11¼	11¼	
18⅛	6⅛	PegGld	.06	.9	142	6½	6⅜	6½	— ⅛
38	27½	PenaEn	2.20	5.9	4	37¼	37¼	37¼	+ ¼
33½	22	Pentar s	.72	2.2	74	32¾	32¼	32½	
15⅝	7⅝	PeopEx	.10r	1.0	2894	10⅝	9⅞	10¼	+ ¼
30½	23⅝	Petrlte	1.12	4.3	115	26⅛	26	26¼	+ ¼
13½	4½	Phrmct			184	7⅞	7⅛	7⅞	
12⅞	7⅛	PSFS	.20e	1.6	14153	12⅞	12¼	12⅝	+ ⅜
25⅝	14¾	PhilGl	.53e	2.1	1096	25	24⅜	24⅞	+ ⅜
4	2	PhnxAm			19	4	3⅞	3⅞	
37⅞	21⅝	PicSav			1217	37½	36¼	36⅝	— ⅜
24½	15½	PicCaf s	.52	2.1	78	25	24⅝	24⅝	+ ¼
39⅝	29½	PlanHl	1.04	2.8	879	37⅝	37	37⅜	+ ¼
10½	7⅜	PlonStl	.12	1.2	2667	10⅛	9⅞	10	— ⅛
15	8	PoFolk			138	10⅛	10⅛	10⅛	— ⅛
34	15⅛	PlcyMg			598	16⅞	16½	16⅝	
30¼	21⅝	Porex			222	29⅝	29⅜	29⅝	+ ⅛
3⅞	1⅝	Powell			643	2¼	1⅞	2¼	+ ⅛
19⅝	9⅝	Powrtc s			727	17⅞	17½	17½	— ⅛
14⅝	7⅜	PwConv			117	13⅞	13½	13⅞	
37⅜	21⅝	PrecCst	.12	.4	48	33	32½	33	
18½	5	PrpdLe			52	15½	15	15¼	— ⅛
7⅛	3	Priam			1095	7	6⅞	7	+ ⅛
40	26	PriceC s			878	38½	38¼	38½	
16⅛	9	Prtronx			96	12⅛	11⅞	11⅞	— ⅛
6	3⅞	ProdOp	.16	3.7	63	4⅜	4⅜	4⅜	— ⅛
63⅝	26½	ProgC s	.12	.2	108	62½	62	62½	
14⅞	10⅝	PropTr	1.20	10.2	82	11⅞	11½	11⅜	
23	13⅜	Provin			6	22⅝	22⅝	22⅝	
38½	19½	PurtBn	.40	1.1	33	38½	38	38	— ½
Q									
15⅝	6	QMS			638	11¾	11⅝	11¾	
11⅛	4⅜	Quadrx			348	11½	10⅞	10⅞	— ⅜
17⅞	9	QuakCh	.42	2.5	2	16⅝	16⅜	16⅝	— ⅛
32¼	18	Quantm			65	22½	22⅛	22⅛	— ⅜
6⅛	2⅝	QuesIM			47	5⅝	5½	5⅝	
27⅞	9⅛	Quixote			220	24⅝	24⅛	24⅝	+ ¼
16⅛	9	Quotrn			9450	14⅝	13¾	14	+ ¼
R									
10⅛	5	RAX	.01e	.1	115	9⅜	8¼	8⅞	+ ⅛
21⅝	13⅝	RPM	.62	3.0	562	20⅞	20⅝	20⅞	
16	8⅝	RadSys			241	13⅛	12⅝	12⅝	— ⅛
14⅞	7	RadlnT			638	7⅞	7⅛	7⅞	
9⅛	5⅝	Radion			411	9⅛	8⅝	9¼	+ ¼
7⅝	3	Ragen			234	5⅜	5⅛	5⅜	
39	23⅝	Rainer	1.08	2.7	1045	39⅝	38⅝	39⅝	+ ⅜
23½	16	RayEn	.24	1.1	5	21⅜	21⅜	21⅜	+ ⅛
6⅛	1⅞	RedlCr			79	1⅞	1⅝	1⅞	+ ⅛
25⅞	17¼	Readng			12	23	22½	23	+ ⅜
13¼	5⅛	Recotn			81	13	12⅞	13	+ ⅛
35½	25⅜	RedknL	.64	2.2	21	27¾	27½	27½	+ ¼
16⅝	8⅜	Reeves			768	14⅞	14½	14¾	+ ⅛
8⅞	4⅝	RacyEl	.20	2.8	224	7½	7⅛	7⅛	— ⅛
18⅝	11⅜	Regis s	.12	.7	53	17⅛	16⅞	17⅛	+ ⅛
20¼	9⅝	RpHlth			381	17⅜	17	17⅛	
15¼	6⅝	Reuterl	.15e	1.1	8	13⅝	13⅜	13⅝	
40⅝	22⅝	ReutrH	.33e	.9	825	36⅞	36	36⅛	— ⅛
60½	35⅛	RevRey	1.40	2.3	34	60⅛	60¼	60½	
23¼	10⅝	Rhodes	.32	1.4	77	23⅝	23⅛	23⅝	+ ⅜
10	5	Riblim s			349	7⅛	6⅞	6⅞	— ⅛
18⅝	13⅞	Rival	.80	4.7	6	16⅞	16⅞	16⅞	— ⅛
44⅞	24⅛	RoadSv	1.10	2.7	1257	41⅛	41¼	41⅛	
14½	11	RobNug	.06	.5	102	12⅝	12⅜	12⅝	
13⅜	8⅛	RobVsn			117	10⅝	10⅛	10⅛	— ⅜
32	19	Rouse s	.60	1.8	926	33	31⅝	33	+ 1⅛
11⅛	6¼	RoyPlm	†		100	8⅛	8	8	— ⅛
7	1⅝	RoylRs			73	2⅛	2	2	— ⅛
17⅛	9⅝	RustPel			58	13⅞	13⅝	13⅞	+ ⅛
23	10⅝	RyanF s			437	22⅛	21⅞	22¼	+ ¼
S									
16	8½	SAY Ind			1130	11⅞	9⅝	11¾	+ 2¼
18	10⅝	SCI Sy			1665	16½	16⅛	16¼	
27⅞	15½	SEI			37	25⅛	25¼	25¼	
11	5⅛	SFE	.10r	1.2	56	8⅞	8⅛	8⅛	— ¼
23	16	SRI	.80	4.0	104	20	19⅞	20	
28⅜	10⅛	Safecd s	.24	.8	996	30⅛	28½	29⅞	+ 1¼
57½	33⅝	Safeco	1.60	2.8	457	57⅛	56⅞	57⅛	+ ⅛
15⅛	10	SafHlt s			220	12⅞	12	12⅜	+ ⅛
22½	10	StJude			46	19⅛	19	19	— ⅛
94½	55	StPaul	3.00	3.2	408	93	92½	93	+ ½
8⅞	3½	SalCpt			389	9	8⅞	8⅞	— ⅛
10	4½	SanBar			24	6⅞	6⅝	6⅝	
34½	17⅝	SavnF s	.88a	2.5	68	35⅛	34½	35½	+ 1⅛
25⅛	14	SBkPS s	.44	1.7	144	25⅛	25⅛	25⅛	+ ⅛
13⅝	6¼	ScanOp			285	13	12⅜	13	
20	8½	ScanTr s			128	18⅜	17½	18¼	+ ½
16⅞	9½	Scherer	.32	2.6	81x	12½	12⅜	12⅜	— ⅛
35	15⅝	SchlmA	.44	1.3	28	35	34½	34½	— ⅛
5⅞	3¼	SciMic			18	5¼	5¼	5¼	— ⅛
13⅛	4¼	SciSft			35	5½	5½	5½	
20	6	Scitex			156	8½	8	8¼	— ¼
9½	3¼	SeaGal			237	3⅝	3½	3½	— ⅛
11¼	5	Seagate			6789	11⅛	10¾	10⅞	— ⅛
3⅝	1⅛	SecTag			174	2⅛	2	2⅛	+ ⅛
4⅞	1⅜	SEEQ			1332	3	2⅞	2⅞	— ⅛
26¼	16	Seibel	.80	3.6	54	22⅛	22⅛	22⅛	
8⅞	5½	Semicn			54	7⅛	7⅛	7⅛	
9½	6⅛	Sensor	.05	.6	1178	8⅝	8⅜	8½	+ ⅛
16¼	11	SvcMer	.08	.6	884	13⅞	13½	13⅝	
25½	17½	Svmst s	.84	3.6	1311	23⅞	23⅛	23⅛	
27	15⅞	Svcico	†		34	23⅞	23⅞	23⅞	
7⅛	3½	SvcFrct			40	3⅝	3⅛	3⅝	— ⅛
23⅝	12⅝	SevOak	.16	.7	175	22⅛	22	22	— ¼
40	26⅛	ShrMed	.60	1.5	1858	39	38⅝	39	+ ⅜
48¼	29¼	Shwmt	1.84	3.9	313	47¾	47¼	47⅜	— ⅛
23	12¼	Shelby s			182	23	22⅝	23	+ ¼
14½	8⅛	Sheldl			13	8⅞	8⅞	8⅞	
31⅝	24	Shoney s	.16	.6	473	29⅝	29⅛	29⅛	
15½	10	ShonSo s			31	14⅝	14¼	14¼	— ⅛
9	3⅛	Silicon			22	3⅜	3⅛	3⅛	— ⅛
17	9½	SiliconS			497	15⅜	15	15¼	+ ⅛
20¼	11⅛	SilicVal			130	19⅛	18⅞	18⅞	— ⅛
26⅞	17	Siliconx			24	25⅜	25	25	— ⅛
9⅜	3⅜	Siltec			5	4⅝	4⅝	4⅝	+ ⅛
26½	13⅜	Simpln	.80	3.3	36	24⅝	24⅛	24⅝	
15⅞	10⅛	Sippln s			944	12½	12	12	
21¼	12⅛	Sizzler s			135	20	19½	20	
12⅝	8⅝	Skipper	.08	.8	92	9⅝	9⅜	9⅜	
4	1⅞	SmithL			226	2⅜	2¼	2⅜	+ ⅛
64¼	39⅝	Society	1.92	3.0	240	63¼	62⅞	63	+ ¼
21	6	SocSys			1123	21½	20	21¼	+ 1
11⅝	6⅜	Softech			23	10⅛	10⅛	10⅛	— ⅛
20	11⅝	SoftwA			183	18⅝	17⅝	18	+ ⅛
35¼	22	SonocP s	.68a	2.0	245	34⅝	34	34¼	+ ⅛
22¼	10½	SonrFd	.60e	4.8	659	12⅝	12½	12½	+ ⅛
5⅝	3⅜	SoHosp			60	4⅜	4¼	4¼	— ⅛
29⅜	18⅝	SthdFn	.52	2.8	86	18⅝	18⅝	18⅝	+ ⅛
28⅝	16⅝	Soutrst	.68	3.2	194	21⅞	20⅞	21⅝	+ ⅜
9⅜	5⅝	Sovrgn	.10	1.1	442	9⅝	9	9	+ ¼
36⅛	23⅛	Sovran s	1.28	3.6	870	36¼	35⅞	36	+ 1
26	13⅛	Specdy			348	27	26⅛	26⅛	+ ⅞
28¼	13⅛	Spctran			403	17	15⅞	17	+ 1
9½	5⅛	SpecCll	.07	.8	59	9⅛	9	9	
17	13⅛	Spire			21	15⅞	15⅛	15½	— ⅛
12⅝	3½	StarSur			95	10⅝	10	10⅛	— ⅛
9⅞	5⅜	StatBld	.20	2.2	18	9	8⅞	9	+ ⅛
39	24	Standy	1.08	2.8	54	39¼	38⅞	38⅞	— ⅛
18⅜	11¼	StdMic			1064	16⅝	15¾	16	— ½
33½	21½	Stanhm	1.52	4.6	198	33¼	33	33	
52⅜	25½	StaSlB s	.64	1.3	112	50	49¾	49¾	— ⅛
7⅛	3⅜	StateG	.05a	.6	3161	8⅛	7⅞	7⅞	+ ⅜
7¼	4⅛	Steiger			121	5⅛	5	5	— ⅛
18½	12¼	StewStv			11	15⅛	14¾	15⅛	+ ½
25	21	Stwint	.72	3.1	34	23½	22¾	23⅜	+ ⅜
10⅞	6⅛	Stifel			348	10⅞	10⅛	10⅜	— ⅛
26	13¼	Stratus			2253	16½	18	18½	+ ½
49¾	29⅞	StrwCl s	.76	1.6	9	47¾	47	47	— ⅛
27⅛	18	Strykr s			47	27¼	26⅞	27¼	+ ⅜
224½	131¼	Subaru	2.28	1.1	47	199½	198½	198½	— 1
100⅞	45¼	SubrB	1.92	1.9	42	101	100½	100½	+ ¼
5	1⅝	Summa			551	4⅞	4½	4½	
14⅝	7⅞	SumlHl	.10	1.0	272	10	9⅞	10	+ ⅛
24⅞		SunCst			1213	2⅝	2	2⅛	— ⅛
13	8⅛	SunMed			71	12¾	11⅞	12	— ⅛
10	7½	SupSky			2	9⅝	9⅝	9⅝	+ ⅛
4½	3	Suprtex			128	3⅞	3⅛	3⅞	
14	8⅛	SymbT			681	12½	11⅝	12⅛	+ ⅜
7⅛	4⅜	Syncor			1157	6½	6¼	6½	+ ⅛
14⅞	4	Syntech			76	8⅞	8¼	8½	+ ⅛
5⅜	2½	Syntrex			134	5⅜	5¼	5¼	— ⅛
14⅛	10¼	Syscon s	.20	1.5	416	13	12⅝	13	
26¼	8	SyAsoc			21	9¾	9½	9¾	
9¼	4	Systin			152	9⅝	9	9⅝	+ ¼
15⅛	7¼	SysIntg			41	15	14¾	14¾	— ⅛
27¼	18	Systmt	.08	.3	15	26¾	26½	26½	— ¼
T									
14	8	TBC			26	12½	12¼	12¼	
28	18	TCA Cb	.16	.6	17	25⅞	25¼	25¾	+ ¼
7	2⅜	TocViv s			11	3½	3⅛	3⅛	— ⅛
26⅞	12⅞	Tandem			5379	24⅞	23½	23⅝	— 1
7⅛	2⅜	Tandon			3447	5⅞	5½	5⅝	— ⅛
15⅛	3	TcCom			13	17⅛	17⅛	17⅛	
20½	6	Telco			25	9½	9½	9½	
43⅝	23	TlcmA			2875	45⅛	43¾	45⅛	+ 1⅞
12⅞	6⅜	TelPlus			1829	9⅛	8⅞	8⅞	— ⅛
33⅛	13⅞	Telecrd	.36	1.1	129	33⅛	32⅝	32⅝	— ⅜
4	1⅝	Telvid			597	4	3⅞	3⅞	— ⅛
19½	8½	Telabs			55	11½	11⅜	11⅜	
27⅛	11½	Telxon s	.01		354	26	25⅝	26	
10½	5⅛	Tempo	.14	1.4	3	10	10	10	
8⅞	2⅜	TermDt			4	3⅝	3⅛	3⅛	
14⅛	4	TherPr			5	4⅝	4⅝	4⅝	+ ⅛
17⅝	9⅝	Thermd			37	16⅝	16¼	16⅝	+ ⅛
29⅛	18⅛	ThrdN s	.76	2.6	137x	29⅛	28¾	29	
13¼	5⅛	Thortec			382	7⅛	7⅛	7⅛	
19½	4⅛	ThouTr			952	6⅝	6⅛	6⅝	
1⅛	⅛	Tiprary			214	⅛	⅛	⅛	
38	10⅛	TotlSy s			6	38	38	38	+ ½
17⅛	10	TrakAu			46	14⅛	13⅞	14⅛	+ ½
12⅛	6⅛	TriadSy			41	11⅞	11⅜	11⅜	
29⅝	20	TrusJo	.48	1.6	39	29½	28¾	29½	+ ⅜
U									
31½	19½	USLIC s	.80	2.7	1132	30	29⅝	29⅞	— ⅛
24¼	13⅜	UTL			126	18	17½	18	
11⅞	5	Ultrsy	.08e	.8	209	10⅛	10¼	10½	— ¼
21	10⅛	Unemn			969	11⅜	11⅛	11⅜	+ ⅛
13⅛	6⅛	Unifil s			1146	13⅛	12⅞	12⅞	
34⅞	19½	UnPlntr			26	35	34¼	35	+ ¼
28⅛	16	UACm s	.06	.2	142	27⅜	27⅛	27½	
11⅝	8⅛	UBAlsk			26	9⅞	9½	9⅝	+ ⅛
33⅜	21⅛	USCol	1.08	3.3	692	33	32⅝	33	+ ⅛
9⅛	4⅛	UFnGrp			101	6⅛	5⅞	6⅛	+ ⅛
24½	14½	UFstFd	.10e	.4	297	24	23½	23⅞	— ⅛
12¼	6	UGrdn	1.64t	14.7	179	11¾	11	11⅛	— ⅜
14⅜	9¼	UPresd			156	14⅜	14⅛	14⅜	
5⅝	3	US Ant			70	3⅛	3	3	— ⅛
37½	24⅞	US Bcp	1.00	2.7	676	37⅜	37	37	
5⅝	2½	US Cap			57	3⅝	3¼	3⅜	
5⅝	2½	US Dsgn			362	3⅞	3⅝	3⅞	+ ⅛
22⅝	11⅞	US HltC	.05	.3	5950	18⅝	17⅞	18¼	+ ½
4⅝	3¼	US Shelt	.12	2.9	50	4⅛	4⅛	4⅛	
23⅝	15	US Sur	.40e	2.0	34	20	19⅝	20	+ ¼
53¼	25¼	US Tr s	1.32	2.5	143	53⅛	52⅝	53⅛	+ ¼
25⅜	17⅛	UStatn	.24	1.0	616	25⅛	24⅝	25⅛	+ ¼
27⅝	18½	UnTelev			14	27½	27½	27½	— ⅜
57¼	39⅛	UVoBs	1.84	3.2	40	57⅝	56⅞	56⅞	— ⅜
26½	16¼	UnvFrn			16	26⅜	26¼	26⅜	+ ½
29⅛	11½	UnvHlt			1469	14⅛	13¾	13⅞	— ⅛
17	9⅝	UFSBk	.15e	.9	562	17⅜	16½	17	+ ¼
6⅞	4	Uscat	.28	4.9	225	6	5⅝	5¾	— ⅛
V									
8⅞	4⅞	VLI			320	5⅝	5	5	— ⅛
18	10⅛	VLSI			86	15½	15¼	15¼	— ⅛
11⅝	3⅞	VMX			86	5⅝	5	5⅛	+ ⅛
13⅛	8⅛	VSE	.20	1.5	63	13½	12½	13	— ⅛
19½	6	ValidLg			744	7⅞	6⅞	7	— ¼
29⅞	12¼	ValFSL	†		57	26	25¾	25¾	— ⅛
47½	33⅛	ValNtl	1.32	2.8	1682	47¼	46¾	47	+ ½
28⅞	19¼	ValLn	.40	1.6	22	25½	25	25	— ⅛
14⅛	4	Vanzetl			10	5	5	5	+ ⅛
6⅛	2⅜	Ventrex			427	5⅜	5⅛	5¼	— ⅛
28⅝	14⅞	Vicorp	.12e	.7	1045	18⅜	18	18⅛	+ ⅛
12⅞	6½	VieDeFr	.22e	2.9	371	7⅝	7⅜	7⅝	+ ⅛
19⅜	9½	Viking			81	18⅝	18⅛	18½	+ ⅛
30⅛	13⅛	Viratek			144	29⅞	28⅜	29⅝	— ⅛
12⅛	5⅛	Vodavl			430	9⅝	8⅞	9	— ⅜
21⅛	14¼	Voltlnf			2777	18¼	18	18	— ½
W									
25⅛	17⅝	WD 40	1.04	4.4	69	23⅞	23½	23¾	+ ¼
22	11¼	WalbC s	.32	1.6	28	20⅛	20¼	20¼	
12	6⅝	WlkrTel			152	8⅝	8⅝	8½	— ⅛
26½	19¼	WshE	1.76	7.1	245	24⅞	24⅝	24⅞	+ ⅛
35⅛	16⅛	WFSL s	.72b	2.1	124	35⅛	34⅜	34⅞	+ ⅛
27⅛	11⅝	WMSB	.10e	.4	1656	27⅛	26⅜	26¾	— ⅛
11	6	Wavetk			1138	10⅝	10⅛	10⅜	— ⅛
15½	10½	Webb	.40	2.8	143	14½	14	14⅛	+ ⅛
37	9⅜	WestFn			468	36½	35⅛	36	+ ⅛
21½	9⅛	WstFSL			345	21	20¾	20¾	— ⅛
10½	5⅛	WMicTc			43	10⅛	9½	9⅝	— ⅛
21½	9⅝	WtTIA s			96	20	19⅝	20	+ ¼
23	15½	WmorC	.40	2.2	351	18⅞	18¼	18½	
17½	8	WstwC s			53	14	13⅞	13⅞	
42⅛	26	Wetrra	.98	2.4	249	41⅝	41⅛	41⅛	
7⅛	3¼	Wicat			462	6⅜	6⅛	6⅛	— ⅛
13⅛	2½	Widcom			422	2⅞	2⅝	2⅞	+ ⅛
59¼	36	Willmt	1.65	2.9	174	57¼	56½	56½	— 1
20¼	9⅞	WillAL			469	20⅝	20	20⅝	+ ⅛
25	13¼	WmsSn			28	24½	24½	24⅝	
9⅞	4¼	WilsnF			92	7⅛	7	7⅛	+ ⅛
7⅛	3½	Windmr			571	6⅝	6⅛	6⅝	
21¼	13	WisrO	.60	4.5	66	13⅝	13⅜	13⅜	
18¼	11¼	Woodhd	.60	4.1	316	14⅞	13½	14½	+ 1
26½	16	Worthg s	.44	1.7	54	25⅝	25¼	25⅝	— ½
9	6⅜	Writer	.15e	1.7	2	9⅛	9	9	+ ⅛
27⅛	20⅜	Wyman	.80	3.5	42	23½	23	23	— ½
X									
6⅞	1½	Xebec			548	2	1⅞	2	
11⅛	5⅞	Xicor			169	10	9½	9½	— ⅜
16⅛	10⅛	Xidex			7253	16⅛	15	16	+ 1
Y									
35⅝	15⅝	YlowF s	.54	1.6	236	33½	33½	33½	+ ⅛
Z									
17⅜	10½	Ziegler	.48a	2.8	11	17⅛	17⅛	17⅛	— ⅛
52¼	34	ZionUt	1.36	2.7	6	51⅝	50¾	51⅛	+ ⅜
4⅞	1⅞	Zitel			4	3½	3½	3½	— ⅛
7⅛	3⅛	Ziyad			21	6⅛	6⅛	6⅛	
17⅜	8⅝	Zondvn		.5	202	17½	17⅛	17½	+ ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

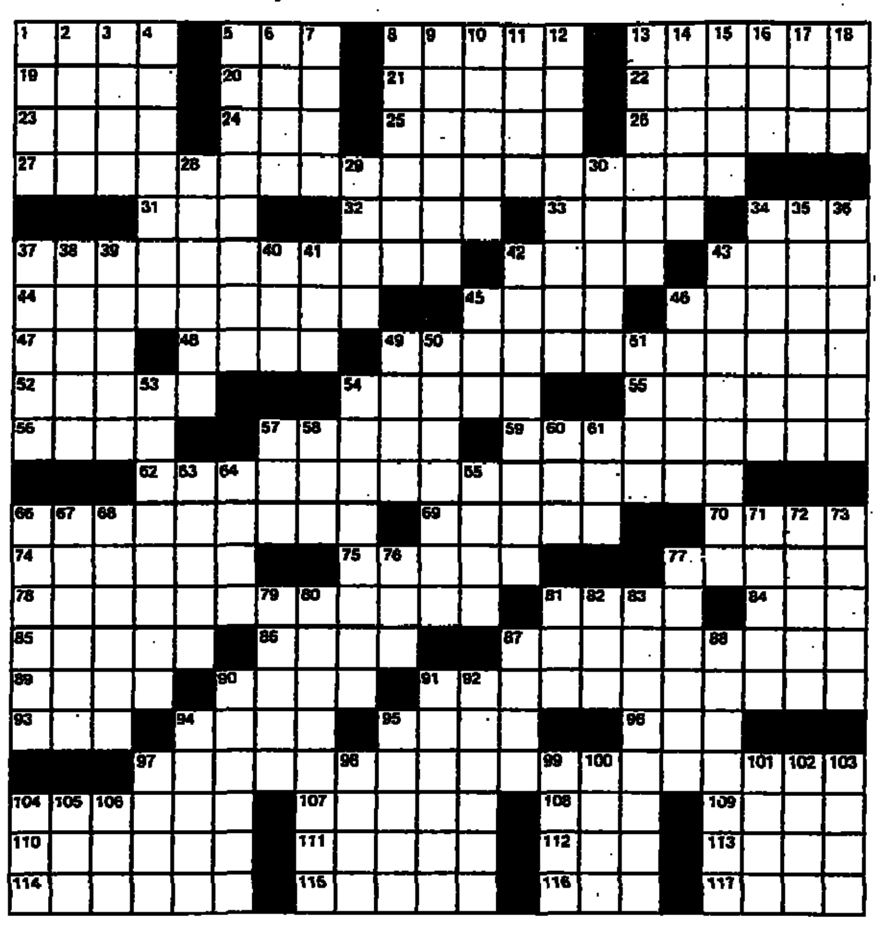
Beastly Combos By Joy L. Wouk

ACROSS

1 Wood from Thailand
5 Hippie's home
8 Crams
13 Snared by Scylla
19 Lombok neighbor
20 G.I.'s haven
21 Distribute
22 Prized weasel
23 Kind of rain
24 Pi follower
25 Tuscan province
26 W. C. or Gracie
27 Horticultural pachyderm
31 "—— du lieber!"
32 Clamors
33 Corridor
34 Wane
37 Spectral tuskers
42 Inlet
43 Disparage
44 One of the haves
45 Play tricks
46 Complete, for short
47 High in pitch: Music
48 Pymt. acknowledgment
49 Lamb-emulating feline
52 Dolts
54 Sacred song
55 Coarse silk
56 Sec.'s blunder
57 What parties vie for
59 Yes men
62 Dabbling reptile
66 Thera, formerly
69 Pistil part
70 Radiation doses
74 Female adviser
75 Keeps
77 Part of N.A.A.C.P.
78 Hard-working simian
81 Cook's meas.
84 Big ——, Calif.
85 Greek competitions
86 Chinese political group
87 Rio de Janeiro is its capital
89 Direct
90 Rainbow goddess
91 Subordinate canine
93 Six, in Sicilia
94 Ludwig or Jannings
95 Loren's evening
96 —— glance
97 Armed river horse
104 Took long steps
107 Batman's cousin
108 Caviar
109 Nimbus
110 Rang
111 Habituate
112 Melody
113 Disastrous
114 Stick
115 Do the lawn again
116 —— Cayes, Haiti
117 Sway

DOWN

1 Ski-lift part
2 Apiece
3 Others, to Ovid
4 Abducts
5 Buy
6 Tennis great
7 Access
8 Here and there, as in a book
9 Peregrines
10 Pitch indicators
11 Hawaiian district
12 Horse-drawn carriage
13 Narrow valley
14 Bay window
15 Hebrew dry measure
16 Wire measure
17 Finis
18 Philip Wylie character
28 Earthy pigments
29 Reputation
30 Spelunkers' milieus
34 Fictional Plaza denizen
35 College treasurer
36 Bouillons
37 Astronomy discrepancy
38 Money in Soho
39 Bar at the bar
40 White House gp.
41 Add up
42 Musical settings for stories
43 Pettifoggers
45 Namath or DiMaggio
46 Mock
49 Viaud's pen name
50 "—— that makes the world go round!": "Iolanthe"
51 Tommy's gun
53 Teachings
54 Dolley and James
57 J.H.S. course
58 Ages and ages
60 Orch. section
61 Utter
63 Agitates
64 Nuncupative
65 In any way
66 Backwoodsman's cheroots
67 Directing or inciting: Comb. form
68 Perfume oil
71 Trial, for Henri
72 Make a dove's sound
73 Stunted tree
76 Bol. neighbor
77 Aside, in a Racine play
79 Anchor position
80 Lose one's temper
81 Cask
82 Unfit
83 Jogging gear
87 Agaña is its capital
88 Foolish talk
90 Obstruct
91 Opposite of homo
92 Emulated Bryan
94 Shoreyer
95 Alone, onstage
97 Cavity
98 Sheet of stamps
99 Caspian feeder
100 Peau de —— (rich cloth)
101 This has a soft-fit
102 Sculptor Nadelman: 1885-1946
103 Kipfel, e.g.
104 Aptly named Belgian town
105 Actor Danson
106 Olé's American cousin



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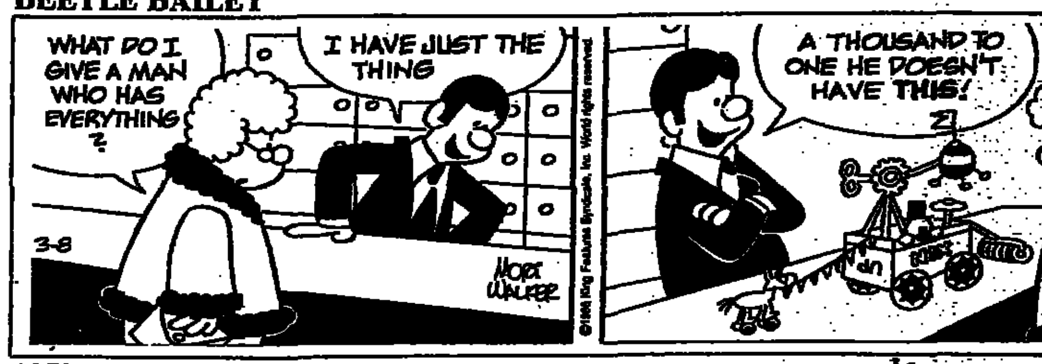
PEANUTS

BLONDIE

BEETLE BAILEY

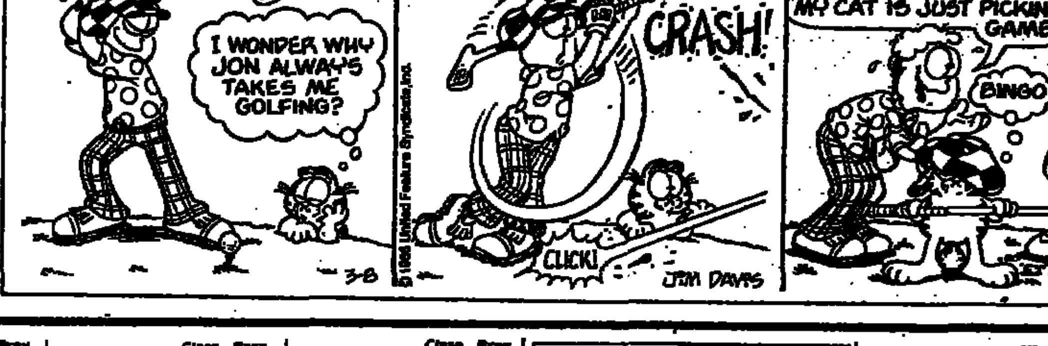


ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



BOOKS

MIES VAN DER ROHE: A Critical Biography

By Franz Schulze. 355 pages. $39.95. University of Chicago Press, 5801 Ellis Avenue, Chicago, Ill. 60637.

MIES VAN DER ROHE: The Villas and Country Houses

By Wolf Tegethoff. 223 pages. $55. The Museum of Modern Art, 11 West 53d Street, New York, N. Y. 10019.

Reviewed by Mark Girouard

IN 1947, Philip Johnson's grounds for writing a study of Ludwig Mies van der Rohe were that, as he later put it, "I just wanted to show that Mies was the greatest architect in the world." In Peter Blake's "The Master Builders," which was published in 1960, Mies was given heroic status as one of the "three great lawgivers" of modern architecture. The subtitle of Franz Schulze's readable, well-researched and sympathetic biography underlines the fact that this kind of approach has become virtually impossible. Even his admirers now admit that there is plenty in Mies to criticize.

Schulze's criticisms of Mies's buildings are gently put, but they often appear to be euphemisms for "uninhabitable" or "unworkable." In the glass-sheathed Lake Shore Drive Apartments, "the clear glass is beautiful, but on account of its single thickness it offers relatively little resistance to shifts of heat or cold." The current owner of the Farnsworth House is described as an occasional visitor who "derives sufficient spiritual sustenance from the reductivist beauty of the place to endure its creature discomforts." The monumental main hall of the Berlin National Gallery "has remained by consensus an inhospitable arena in which to display any but the largest objects." Mies is quoted on this as well. "It is such a huge hall . . . that of course it means great difficulties for the exhibiting of art. I am fully aware of that. But it has such potential that I simply cannot take these difficulties into account."

This is an appalling remark for an architect to make, and it is as an artist, not as a practical or functional designer that Mies is defended today. One can sense the pleasure with which Schulze turns to his Barcelona Pavilion, "an assignment so free of practical limitations that he could make pure architecture of it." And nothing is ever going to reduce Mies's formidable status as an artist. His technology was not especially adventurous or advanced as technology — steel-frame construction had become a way of life in Chicago by the time he got there in the late 1930s, and in 1898 the Tietze store in Berlin used curtain walling of huge sheets of glass more daringly than Mies ever would. It was his design that was revolutionary. Mies's towers, regardless of their practical advantages or disadvantages, are breathtakingly beautiful, and familiarity should never allow one to forget the explosive power of the phrase "less is more" as a summary of the aesthetic philosophy behind them. His pavilions and houses played with space in a way it had never been played with before, and used walls of glass to establish completely new kinds of relationships between inside and outside. His drawings suggested those relationships with an economy of line that can be as dazzling as the buildings. They can be studied with pleasure in Wolf Tegethoff's monograph, along with analyses of individual designs that are sometimes as exhausting as they are exhaustive.

Schulze discusses Mies's beliefs at length. He read philosophy with great seriousness. He believed devoutly in the "spirit of the age" and in Thomist distinctions between essence and accident. He set out to design buildings that were "true" because they expressed the spirit of the age and the essence of the materials employed in them. Intellectually his philosophy was not impressive, but it gave intense conviction and concentration to his work. He saw his buildings not just as possible ways of dealing with situations but as the only ways, and his many admirers and disciples took him at his own valuation. "Do you ask God," Philip Johnson said, "where He got His Commandments?"

Today this all seems disastrous because of the appalling impact of Mies-type buildings designed with none of his flair. His admirers are eager to distinguish between the quality of genuine Mies and the lack of quality of his imitators, but one cannot write off his responsibility so easily. The great Gothic cathedrals he so much admired were based on a way of building that could be adapted by provincial masons for modest parish churches with pleasing results.

It may be dangerous to draw comparisons between a man's private life and his public works, but it is tempting here: Mies was a powerful character who could inspire great devotion, but his life was as reductivist as his architecture, occupied by drink, sex, cigars, St. Thomas Aquinas — and his buildings., and remarkably little else. It was not a basis from which to build humane structures.

Mark Girouard, the author of "Cities and People," wrote this review for The Washington Post.

DENNIS THE MENACE

"TO THE REAR.... MARCH!"

Solution to Last Week's Puzzle

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	14	57	9	48	o
Amsterdam	8	46	0	32	fr
Athens	17	63	8	46	fr
Barcelona	16	61	8	46	fr
Belgrade	9	48	3	37	o
Berlin	6	43	3	37	o
Brussels	5	41	2	36	o
Bucharest	3	37	0	32	fo
Budapest	7	45	-1	30	cl
Copenhagen	2	36	0	32	fo
Costa Del Sol	—	—	—	—	na
Dublin	11	52	2	36	fr
Edinburgh	10	50	3	37	o
Florence	9	48	6	43	r
Frankfurt	7	45	2	36	o
Geneva	9	48	2	36	cl
Helsinki	2	36	0	32	o
Istanbul	8	46	5	41	fo
Las Palmas	20	68	16	61	o
Lisbon	13	55	9	48	o
London	8	46	0	32	fr
Madrid	12	54	6	43	o
Milan	7	45	2	36	fo
Moscow	—	—	—	—	na
Munich	4	39	2	36	r
Nice	14	57	9	48	o
Oslo	6	43	-4	25	cl
Paris	8	46	3	37	fr
Prague	3	37	1	34	fo
Reykjavik	1	34	0	32	sw
Rome	13	55	8	46	r
Stockholm	3	37	0	32	o
Strasbourg	6	43	0	32	cl
Venice	9	48	5	41	r
Vienna	3	37	0	32	sw
Warsaw	5	41	0	32	o
Zurich	6	43	2	36	cl
MIDDLE EAST					
Ankara	15	59	0	32	fr
Beirut	—	—	—	—	na
Damascus	—	—	—	—	na
Jerusalem	16	61	4	39	cl
Tel Aviv	21	70	8	46	fr
OCEANIA					
Auckland	23	73	13	55	cl
Sydney	28	82	22	72	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	19	66	cl
Beijing	13	55	3	37	o
Hong Kong	21	70	15	59	r
Manila	30	86	22	72	o
New Delhi	30	86	16	61	fr
Seoul	14	57	1	34	fr
Shanghai	21	70	6	43	fr
Singapore	27	81	23	73	o
Taipei	24	75	16	61	cl
Tokyo	12	54	3	37	fr
AFRICA					
Algiers	16	61	12	54	cl
Cairo	—	—	—	—	na
Cape Town	—	—	—	—	na
Casablanca	17	63	11	52	o
Harare	—	—	—	—	na
Lagos	31	88	28	82	o
Nairobi	—	—	—	—	na
Tunis	15	59	11	52	sh
LATIN AMERICA					
Buenos Aires	25	77	13	55	fr
Caracas	27	81	16	61	cl
Lima	26	79	20	68	cl
Mexico City	28	82	7	45	fr
Rio de Janeiro	28	82	23	73	o
NORTH AMERICA					
Anchorage	0	32	-6	21	pc
Atlanta	11	52	3	37	fr
Boston	0	32	-2	28	pc
Chicago	-5	23	-15	5	fr
Denver	15	59	-2	28	pc
Detroit	-8	18	-12	10	pc
Honolulu	30	86	19	66	fr
Houston	24	75	8	46	pc
Los Angeles	24	75	16	61	fo
Miami	23	73	13	55	fr
Minneapolis	-9	16	-18	0	sw
Montreal	1	34	-13	9	cl
Nassau	26	79	14	57	pc
New York	-4	25	-1	30	sw
San Francisco	19	66	12	54	cl
Seattle	13	55	9	48	r
Toronto	2	36	-5	23	sw
Washington	4	39	-6	21	pc

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Foggy. Temp. 7—-4 (45—25). LONDON: Foggy. Temp. 8—-1 (46—30). MADRID: Cloudy. Temp. 13—7 (55—45). NEW YORK: Cloudy. Temp. 1—-8 (34—18). PARIS: Foggy. Temp. 8—-3 (46—27). ROME: Rain. Temp. 11—8 (52—46). TEL AVIV: NA. ZURICH: Cloudy. Temp. 5—-5 (41—23). BANGKOK: Foggy. Temp. 34—19 (93—66). HONG KONG: Cloudy. Temp. 12—1 (54—34). MANILA: Cloudy. Temp. 29—22 (84—72). SEOUL: Foggy. Temp. 14—-1 (57—30). SINGAPORE: Showers. Temp. 27—24 (81—75). TOKYO: Cloudy. Temp. 12—3 (54—37).

World Stock Markets

Via Agence France-Presse March 7

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	584	581
ACF Holding	287	289
Aegon	106.80	106.80
Akzo	144.20	142.70
Ahold	73.80	74.20
Amev	79.20	79.50
A'Dam Rubber	10.75	10.70
Amro Bank	107.20	106
BVG	223	234
Buehrmann T	155	156
Caland Hldg	21.50	24.50
Elsevier-NDU	173	172
Fokker	88.20	86.60
Gist Brocades	267.50	264.50
Heineken	227	229
Hoogovens	88	87.90
KLM	55.80	55.60
Naarden	N.A.	56.50
Nat Neder	78	78.10
Nedlloyd	176.30	176.50
Oce Vander G	424	425
Pakhoed	67.50	68.20
Philips	63.20	62.50
Robeco	87.20	86.80
Rodamco	136.60	137.20
Rolinco	74.60	74.70
Rorento	48.90	49
Royal Dutch	167.80	169.20
Unilever	365.80	368
Van Ommeren	32.80	32.80
VMF Stork	272.50	293
VNU	302	301

ANP.CBS Gen'l Index : 250.70
Previous : 251.40

Brussels

	Close	Prev.
Arbed	3050	3050
Bekaert	9480	9450
Cockerill	146	146
Cobepa	4490	4490
EBES	4650	4600
GB-Inno-BM	6360	6310
GBL	2990	2990
Gevaert	6600	6600
Hoboken	7170	7200
Intercom	3680	3590
Kredietbank	12700	12675
Petrofina	6580	6540
Soc Generale	2540	2525
Sofina	8440	8820
Solvay	8240	8100
Traction Elec	5800	5780
UCB	6930	6880
Unerg	2775	2710
Vieille Montagne	6250	6250

Current Stock Index : 3295.44
Previous : 3273.22

Frankfurt

	Close	Prev.
AEG	335.50	331.50
Allianz Vers	2175	2200
Altana	415	423
BASF	312.90	314.70
Bayer	331	338
Bay. Hypo bank	573	575
Bay Vereinsbank	583	521
BBC	349	346.50
BHF-Bank	580	588
BMW	542	540
Commerzbank	294.50	294.50
Conti Gummi	225	230
Daimler-Benz	1250	1269
Degussa	464	456
Deutsche Babcock	303	306
Deutsche Bank	808	797
Dresdner Bank	394.50	395
GHH	232	236
Harpener	382	384
Hochtief	818	818
Hoechst	317	321.20
Hoesch	172	169
Horten	238	227
Hussel	825	827
IWKA	326	320
Kali + Salz	327	328.50
Karstadt	378	375
Kaufhof	480	447
Kloeckner H-D	308	300
Kloeckner Werke	104	104.50
Krupp Stahl	171	178
Linde	608.50	672
Lufthansa	284	282
MAN	200	192
Mannesmann	251	251
Muench Rueck	3945	3930
Nixdorf	573.50	572
PKI	790	790
Porsche	1215	1222
Preussag	245	240.50
PWA	227.50	195
RWE	227.50	228.50
Rheinmetall	475	465
Schering	530	536
SEL	294	290
Siemens	730	737
Thyssen	178.50	174.50
Veba	294	295
Volkswagenwerk	550.20	553
Wella	790	735

Commerzbank Index : 1991.30
Previous : 2012.40

Hong Kong

	Close	Prev.
Bk East Asia	20	19.70
Cheung Kong	19.40	19.50
China Light	16	15.90
Green Island	8.10	8
Hang Seng Bank	45.50	45.50
Henderson	1.84	1.82
China Gas	13.50	13.20
HK Electric	8.70	8.55
HK Realty A	10.60	10.20
HK Hotels	34	36
HK Land	6.25	6.35
HK Shang Bank	7.90	7.80
HK Telephone	10.30	10.30
HK Yaumatei	3.825	3.90
HK Wharf	6.70	6.60
Hutch Whampoa	26.20	26
Hyson	0.63	0.63
Jardine	12	12.10
Jardine Sec	14.10	14.20
Kowloon Motor	9.45	9.40
Miramar Hotel	3.40	3.55
New World	5.70	5.50
SHK Props	11.40	11
Stelux	1.40	1.55
Swire Pacific A	31.75	32
Tai Cheung	1.87	1.83
Wing On Co	1.51	1.60
Winsor	6.55	6.50
World Int'l	2.40	2.35

Hang Seng Index : 1682.65
Previous : 1668.51

Johannesburg

	Close	Prev.
AECI	1050	1075
Anglo American	4290	4325
Anglo Am Gold	22700	22100
Barlows	1520	1505
Blyvoor	1550	1560
Buffels	7300	7250
De Beers	1940	1940
Driefontein	5375	5250
Freegold	3050	3000
GFSA	4100	4000
Harmony	3675	3665
Hiveld Steel	518	585
Kloof	2280	2180
Nedbank	490	480
Rusplat	3100	3050
SA Brews	955	925
St Helena	3950	3975
Sasol	775	745
Welkom	2036	2010

Composite Stock Index : 1407.50
Previous : 1389.50

London

	Close	Prev.
AA Corp	$15⅝	$15⅝
Allied-Lyons	322	316
Anglo Am Gold	$80½	$82
Ass Brit Foods	290	288
Ass Dairies	148	148
Barclays	487	489
Bass	690	693
B.A.T.	361	370
Beecham	355	348
BICC	313	310
BL	57	59
Blue Circle	603	603
BOC Group	371	359
Boots	238	235
Bowater Indus	303	303
BP	526	525
Brit Telecom	217	215
Brit Aerospace	570	563
Britoil	173	175
BTR	445	448
Burmah	329	326
Cable Wireless	700	688
Cadbury Schw	175	170
Charter Cons	245	246
Commercial U	302	290
Cons Gold	464	467
Courtaulds	254	254
Dalgety	265	279
De Beers	695	710
Distillers	671	630
Driefontein	$19⅞	$19¾
Fisons	496	506
Free St Ged	$10¾	$11¼
GEC	206	208
Gen Accident	836	828
GKN	332	332
Glaxo	991	972
Grand Met	411	411
GRE	796	788
Guinness	285	283
GUS	11½	11½
Hanson	163	164
Hawker	535	525
ICI	10	967
Imperial Group	322	322
Jaguar	448	455
Land Securities	318	317
Legal General	819	789
Lloyds Bank	527	539
Lonrho	279	259
Lucas	618	623
Marks and Sp	189	188
Metal Box	645	640
Midland Bank	477	479
Nat West Bank	727	729
P and O	520	521
Pilkington	425	427
Plessey	216	214
Prudential	907	882
Racal Elect	200	196
Randfontein	$97½	396
Rank	524	524
Reed Intl	804	799
Reuters	438	438
Royal Dutch	46¼	45 29/32
RTZ	617	624
Saatchi	895	903
Sainsbury	392	392
Sears Holdings	126½	125½
Shell	695	698
STC	132	116
Std Chartered	522	522
Storehouse	303	298
Sun Alliance	658	658
Tate and Lyle	593	59
Tesco	332	335
Thorn EMI	479	489
T.I. Group	485	471
Trafalgar Hse	316	314
THF	140	140
Ultramar	203	206
Unilever £	14½	14 19/32
United Biscuits	232	232
Vickers	423	423
Woolworth	531	518

F.T. 30 Index : 1308.80
Previous : 1297.40
F.T.S.E. 100 Index : 1573.40
Previous : 1566.20

Milan

	Close	Prev.
Banca Comm	23480	23480
Cigahotels	12290	12800
CIR	10300	10180
Cred Ital	3550	3520
Eridania	15455	15300
Farmitalia	23730	23480
Fiat	9900	9999
Generali	96500	96100
IFI	21160	20720
Italcementi	58950	58200
Italgas	2480	2540
Italmobiliari	111500	112000
Mediobanca	171700	167200
Montedison	4000	3940
NBA	4199	4225
Olivetti	12790	12900
Pirelli	4899	4831
RAS	204300	200000
Rinascente	1312	1346
SIP	3350	3325
SME	1630	1480
Snia	6930	6949
Standa	17190	17240
Stet	4751	4740

MIB Current Index : N.A.
Previous : 1293

Paris

	Close	Prev.
Air Liquide	428	421
Alsthom Atl.	417.50	412.50
AV Dassault	1185	1160
Bancaire	1139	1080
BIC	571	572
Bongrain	1618	1616
Bouygues	948	974
BSN-GD	3300	3270
Carrefour	3340	3340
Chargeurs	1153	1149
Club Med	471	471
Darty	2581	2510
Dumez	1061	1070
Elf-Aquitaine	219	219
Europe 1	N.Q.	—
Gen Eaux	1230	1175
Hachette	2040	1900
Lafarge Cop	1015	993
Legrand	3029	2970
Lesieur	847	851
l'Oreal	3318	3045
Martell	1460	1480
Matra	1800	1830
Merlin	3068	2965
Michelin	2402	2297
Moet Hennessy	2150	2098
Moulinex	66.40	67.20
Occidentale	824	831
Pernod Ric	992	916
Perrier	534	528
Peugeot	910	896
Printemps	559	537
Radiotechn	615	613
Redoute	2190	2160
Roussel Uclaf	1420	1365
Sanofi	639	649
Skis Rossignol	1176	1200
Telemecan	3085	3035
Thomson CSF	938	930
Total	327.50	327

CAC Index : 316.90
Previous : 311.80

Singapore

	Close	Prev.
Cold Storage	N.Q.	—
DBS	4.80	4.88
Fraser Neave	6.15	6.25
How Par	1.90	1.90
Inchcape	1.47	1.46
Malayan Banking	4.20	4.24
OCBC	6.75	6.75
OUB	2.29	2.28
OUE	1.85	1.88
Shangri-la	1.92	2.51
Sime Darby	1.30	N.Q.
S'pore Land	2.50	N.Q.
S'pore Press	6.35	6.50
S Steamship	0.57½	0.58
St Trading	2.88	2.89
UOB	3.14	3.14
United Overseas	0.89½	0.89

Straits Times Ind Index : 613.20
Previous : 619.82

Stockholm

	Close	Prev.
AGA	184	N.A.
Alfa Laval	270	N.A.
Asea	373	N.A.
Astra	493	N.A.
Atlas Copco	195	193
Boliden	168	172
Electrolux	261	264
Ericsson	256	254
Esselte	490	N.Q.
Handelsbanken	312	301
Pharmacia	193	194
Saab-Scania	N.Q.	580
Sandvik	805	810
Skanska	133	138
SKF	290	294
SwedishMatch	255	255
Volvo	302	302

Affaersvaerlden Index : 829.70
Previous : 834.70

Sydney

	Close	Prev.
ACI	3.35	3.40
ANZ	5.30	5.30
BHP	4.34	4.32
Boral	3.85	3.76
Bougainville	2.30	2.30
Coles	4.45	4.47
Comalco	2.15	2.08
CRA	5.86	5.82
CSR	3	2.92
Dunlop	3.05	3.07
Elders Ixl	3.42	3.26
ICI Australia	2.26	2.30
Magellan	1.55	1.50
MIM	2.48	2.48
Nat Aust Bank	5.54	5.46
News Corp	13	12.70
N Broken Hill	2.30	2.31
Poseidon	3.10	3.10
Qld Coal Trust	1.36	1.35
Santos	3.70	3.82
Thomas Nation	2.26	2.23
Western Mining	3.42	3.45
Westpac Banking	5.32	5.34
Woodside	1.03	1.02

All Ordinaries Index : 1653.38
Previous : 1652.98

Tokyo

	Close	Prev.
Akai	405	396
Asahi Chemical	778	773
Asahi Glass	957	963
Bank of Tokyo	800	738
Bridgestone	559	562
Canon	1020	1010
Casio	1670	1660
C.Itoh	452	451
Dai Nippon Print	1420	1410
Daiwa House	955	944
Daiwa Securities	976	965
Fanuc	4900	4980
Fuji Bank	1610	1580
Fuji Photo	1870	1830
Fujitsu	995	1010
Hitachi	734	747
Hitachi Cable	828	838
Honda	1070	1070
Japan Air Lines	11970	12280
Kajima	549	555
Kansai Power	2310	2330
Kawasaki Steel	148	149
Kirin Brewery	915	915
Komatsu	473	470
Kubota	358	352
Kyocera	4310	4470
Matsu Elec Inds	1280	1280
Matsu Elec Works	965	940
Mitsubishi Bank	1570	1500
Mitsubishi Chem	553	551
Mitsubishi Elec.	341	343
Mitsubishi Heavy	380	377
Mitsubishi Corp	641	638
Mitsui and Co	444	444
Mitsukoshi	670	680
Mitsumi	1220	1240
NEC	1260	1240
NGK Insulators	940	940
Nikko Sec	775	768
Nippon Kogaku	1080	1080
Nippon Oil	880	897
Nippon Steel	164	165
Nippon Yusen	318	322
Nissan	553	553
Nomura Sec	1360	1320
Olympus	1030	1030
Pioneer	1890	1920
Ricoh	941	942
Sharp	890	890
Shimazu	872	885
Shinetsu Chemical	1010	1010
Sony	3600	3640
Sumitomo Bank	1809	1740
Sumitomo Chem	262	261
Sumitomo Marine	730	727
Sumitomo Metal	144	146
Taisei Corp	365	352
Taisho Marine	436	434
Takeda Chem	1140	1150
TDK	3880	3950
Teijin	490	485
Tokio Marine	955	950
Tokyo Elec. Power	3170	3190
Toppan Printing	1180	1190
Toray Ind	516	518
Toshiba	365	359
Toyota	1210	1200
Yamaichi Sec	785	765

Nikkei 225 : 13094.63
Previous : 13981.56
New Index : 1127.78
Previous : 1114.15

Zurich

	Close	Prev.
Adia	5000	4975
Alusuisse	730	445
Autophon	6775	6275
Bank Leu	4310	4330
Brown Boveri	1730	1705
Ciba Geigy	3950	3980
Credit Suisse	3770	3750
Electrowatt	3575	3475
Interdiscount	4125	4040
Jacob Suchard	7450	7400
Jelmoli	3475	3425
Landis Gyr	1940	1980
Moevenpick	5475	5250
Nestle	8475	8400
Oerlikon-B	1480	1340
Roche Baby	12850	12950
Sandoz	1795	1730
Schindler	4175	4125
Sulzer	480	450
Surveillance	8475	5400
Swissair	2030	2000
SBC	559	542
Swiss Reinsurance	2610	2650
Swiss Volksbank	2525	2540
Union Bank	4970	4975
Winterthur	5900	5950
Zurich Ins	2950	2940

SBC Index : 624.80
Previous : 623.70

N.Q.: not quoted; N.A.: not available; Xd: ex-dividend.

Toronto *March 7*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2000	Abti Prce	$26	25⅞	26	+ ⅛
2110	Agnico E	$23⅜	22¾	23⅜	+ ⅛
4100	Agra Ind A	$14¼	14	14	
118825	Alt Energy	$12⅛	11¾	12	+ ⅛
25000	Alta Nat	$15⅜	15⅛	15¼	
1160	Algoma St	$18	17½	18	+ ½
21727	A Barick o	$9½	9¼	9¼	+ ⅛
24860	Alco I I	$9⅞	9⅞	9⅞	+ ⅛
320	BP Canada	$26¼	26⅛	26⅛	— ⅛
124865	Bank BC	420	375	420	+45
477384	Bank N S	$12⅝	12½	12⅝	+ ⅛
500	Baton	$25	25	25	+1¼
5817	Bonanza R	285	280	280	— 5
2400	Bralorne	205	200	205	+ 5
40980	Bramalea	$16½	16	16⅛	— ⅛
400	Brenda M	$8⅝	8	8⅝	— ⅛
81717	BCFP	$14½	14⅜	14⅜	— ¼
341579	BC Res	162	155	159	— 3
4350	BC Phone	$26	25¾	25¾	+ ⅛
1625	Brunswk	$14	14	14	
1500	Budd Con	$37½	37¼	37¼	
62285	CAE	$20⅞	20¾	20⅞	+ ½
375	CCL A	$20⅛	20	20	
8150	CCL B f	$20⅛	20	20	
2100	Cad Frv	$15	14¾	15	
9100	Campeau f	$24½	24¼	24¼	— ⅛
4830	C Nor West	$15⅞	15½	15½	
11700	C Packrs	$36	35⅞	36	+ ⅛
1300	Can Trust	$46	44	46	+ 1
100	C Tung	$7½	7½	7½	+ ⅛
348334	Cl Bk Com	$18⅛	17⅞	18⅛	+ ⅛
400456	CTire A f	$14⅝	14⅜	14⅜	
200	C Util B	$18⅞	18⅞	18⅞	+ ⅛
4350	Cara	$24¾	24½	24½	+ ⅛
6930	Celanese	$15	14⅞	14⅞	— ¼
31010	Centrl Tr	$16½	15⅞	16½	+ ½
70925	Cineplex	$15⅝	14⅝	15⅝	+ ⅞
2000	C Distb A	$5⅞	5⅞	5⅞	
4400	CDistb B f	$5⅞	5⅝	5⅞	+ ⅛
2440	CTL Bank	$9	8¾	9	
600	Conwest A	$6½	6¼	6¼	
9650	Coseka R	150	145	145	— 5
200	Conron A	$15½	15½	15½	
5850	Crownx	$28⅞	28⅛	28⅞	+ ⅛
5080	Czar Res	150	145	145	+ 5
44528	Daon Dev	395	380	390	+ 5
1341	Denison A p	$10½	10⅛	10½	+ ⅛
203012	Denison B f	$10⅛	10	10	
3200	Develcon	495	485	495	— 5
2675	Dickensn A f	$8	7⅞	8	
100	Dickensn B	$7⅞	7⅞	7⅞	
24292	Dofasco	$29⅝	29½	29⅝	— ⅛
2100	Donohue	$26⅞	26⅛	26⅞	+ ¼
6800	Du Pont A	$32	31¾	32	+ ¼
64334	Dylex A	$18	17½	18	+ ½
22668	Elchom X	$12⅞	12½	12½	— ⅛
25300	Emco	$26	26	26	
14200	Equity Svr	$5¼	5	5¼	+30
3100	FCA Intl	$28⅛	27½	27½	— ⅛
250	C Falcon C	$16¾	16⅝	16¾	+ ⅛
137320	Ficnbrdge	$24⅞	24¼	24⅞	+ ¼
48410	Fed Ind A	$15½	15⅜	15⅜	
1504	Fed Pion	$28	28	28	+ ½
8900	F City Fin	$12	11⅜	11⅞	+ ⅜
550	Gendis A	$37¼	36⅞	37¼	+ ⅜
2250	Geac Comp	$6⅞	6½	6½	— ⅛
3450	Gibraltar	$9⅞	9½	9⅞	+ ¼
9975	Goldcorp f	$7⅞	7⅝	7⅝	— ¼
100	Goodyear	$41⅞	41⅞	41⅞	
2009	Gran G	$15	15	15	+ ¼
2800	GL Forest	$22½	22¼	22¼	— ½
200	Gt Pacific	$45	45	45	
8195	Greyhnd	$29⅛	28⅞	28⅞	— ⅛
8990	Hawker	$25⅞	25½	25⅞	
7914	Hayes D	$14	13½	13½	— ¼
18000	Hees Intl	$29	28⅞	28⅞	— ⅛
25	Hollinger f	$20½	20½	20½	— ½
8287	H Bay Co	$26⅞	26¼	26¼	— ⅛
110179	Imasco	$27	28	28	— ½
5145	Indal	$24¾	24	24⅜	+ ¼
550	Inglis	$20½	20½	20½	+ ½
3976	Inland Gas	$11⅝	11⅛	11⅛	— ⅛
31140	I Corona f	$15¼	13⅝	13⅝	—1⅝
72850	Intl Thom	$8⅝	8⅜	8⅝	
58639	Inter Pipe	$30⅜	30⅛	30⅜	+ ⅜
14300	Ivaco	$11½	11¼	11⅜	+ ¼
28757	Jannock	$23⅜	23	23	
1450	Kelsey H	$21⅛	20¾	21⅛	+ ½
15700	Kerr Add	$13	15	15	+ ½
4800	Labatt	$37⅜	36⅞	37⅜	+ 1
7307	L Ont Cem	$23	22½	22⅞	+ ¼
200	Lacana	$9⅞	9⅞	9⅞	
14100	Loblaw Co	$27¾	27¼	27¼	— ½
42600	Lumonics	$15½	14⅞	15½	+ ½
300	MDS H A	$15⅜	15⅛	15½	
33985	MICC	305	295	300	+ 5
36850	Mclan H X	$19	18⅞	19	+ ⅛
3673	Maritime f	$14¼	14	14¼	+ ¼
13935	Merland E	210	200	201	—14
34866	Molson A f	$25	24⅞	25	+ ⅛
2900	Molson B	$24⅞	24⅝	24⅞	+ ⅛
603	Murphy	$19¼	19¼	19¼	+ ⅛
6975	Nabisco L	$23⅛	22⅞	23⅛	+ ¼
258413	Noranda	$18½	18⅜	18⅜	+ ¼
4930	Norcen	$13⅛	12⅞	13⅛	+ ¼
772327	Nva Alta f	$6	5⅞	6	+ ⅛
10300	Nowsco W	$10⅛	10	10	
42579	NuWst sp A	35	33½	33½	
3709	Oakwood	$5⅜	5	5¼	— ⅛
25950	Omnibus o	340	325	340	— 5
9751	Oshawa A f	$40¼	39	39½	+ ⅜
17900	Pac W Airln	$13⅜	13	13¼	+ ¼
15000	Pamour	$10½	10⅛	10⅛	— ⅜
1800	PanCan P	$25½	24⅝	24⅝	— ¼
100	Pembina	$14	14	14	
1500	Pine Point	$8½	8	8½	— ⅜
78750	Placer	$23⅛	22	22	+ ⅛
5300	Que Sturn o	450	430	450	+25
2780	Rayrock f	$7½	7	7⅛	— ⅛
5800	Redpath	$21⅛	20⅜	20⅜	— ¼
100342	ReedSt I Sp	$51	50	51	+ ¾
3408	Rogers A	$20⅛	20	20	+ ¼
460	Roman	$11⅛	11	11	— ⅛
10	Rothman	$31¼	31⅛	31⅛	— ⅜
28293	Sceptre	275	270	273	+ 8
17600	Scotts f	$27½	26¾	27½	+ ¾
44312	Sears Can	$13⅛	12⅞	13	
2029	Selkirk A f	$25	24⅝	25	+ ½
177648	Shell Can	$21⅛	20⅝	21⅛	+ ⅛
17229	Sherritt	$8	7⅞	7⅞	+ ¼
34555	Southam	$20⅛	19⅞	20	+ ⅛
25971	Spar Aero f	$27⅛	27	27	— ⅛
45482	Stelco A	$28	27⅜	28	+ ⅜
10450	Sulpetro	70	66	70	+ 4
3300	Steep R	270	265	270	+ 5
600	Tara	$19⅞	19⅞	19⅞	
18120	Teck Cor A	$20	19¾	20	+ 1
92217	Teck B f	$20⅛	19½	19½	— 1
31318	Tex Can	$26½	25⅞	26	— ½
10200	Thom N A	$29	28⅞	29	
45757	Tor Dm Bk	$22⅞	22⅛	22⅞	+ ½
79023	Torstar B f	$47	46⅛	47	+ ¼
140112	Traders A f	$34½	34⅛	34½	+ 1
100	Trns Mt	$11⅛	11⅛	11⅛	— ⅛
13100	Trinity Res	115	100	115	+15
31945	TrnAlta UA	$26⅞	26	26¼	
31447	TrCan PL	$17⅝	17⅛	17½	+ ⅛
9421	Trimac	265	260	260	
191187	Trilon A	$29⅞	29⅛	29½	— ⅛
93680	Trizec A f	$33½	33	33	
38197	Turbo	47½	40½	47	+ 1
15900	Unicorp A f	$8¾	8¼	8¼	
3500	Un Carbid	$15⅝	15⅜	15⅝	+ ⅛
7400	U Entprise	$12	11⅝	12	+ ⅜
2810	U Keno	$8¼	8	8	
17400	Verstl A f	340	320	320	—10
2200	Vestgron	250	240	250	+10
5087	Wardair	$19⅞	19⅝	19½	— ¼
202	Weldwod	$22⅛	22	22	— ¼
4400	Westmin	$9⅞	9⅝	9⅝	— ¼
3980	Weston	$127½	127	127	— 1
11837	Woodwd A	$7	6⅞	7	

Total sales 26,881,408 shares

	Close	Previous
TSE 300 Index:	2,927.00	2,914.80

Montreal *March 7*

Sales	Stock	High	Low	Close	Chg.
82899	Bank Mont	$28⅝	28⅜	28⅝	+ ½
1838	BombrdrA	$17½	17	17½	+ ⅛
13045	BombrdrB	$17⅞	16¾	17½	— ⅛
2040	CB Pak	$28⅝	28⅛	28⅝	+ ⅜
42285	Cascades	$16	15⅝	15⅞	
580	CIL	$25⅞	25⅜	25⅝	+ ¼
3920	ConBath	$25½	25⅛	25½	— ⅛
37358	DomTxtA	$18⅛	18	18	
186865	Gaz Metro	$11⅛	10⅞	10⅞	— ⅛
12850	MntTrst	$19⅞	18⅞	18⅞	— ½
22382	NatBk Cda	$22⅞	22½	22⅞	+ ½
75394	Power Corp	$29⅝	28⅞	28⅞	+ ¼
42882	Provigo	$19⅞	19	19⅞	+ ⅜
100	RollandA	$20⅛	20⅛	20⅛	— ⅛
69736	Royal Bank	$29	28⅝	28⅞	+ ⅛
762	RoyTrstco	$29⅝	29⅜	29⅜	— ⅛
3706	SteinbrgA	$40	39	39⅞	— ⅜

Total Sales 5,111,076 shares.

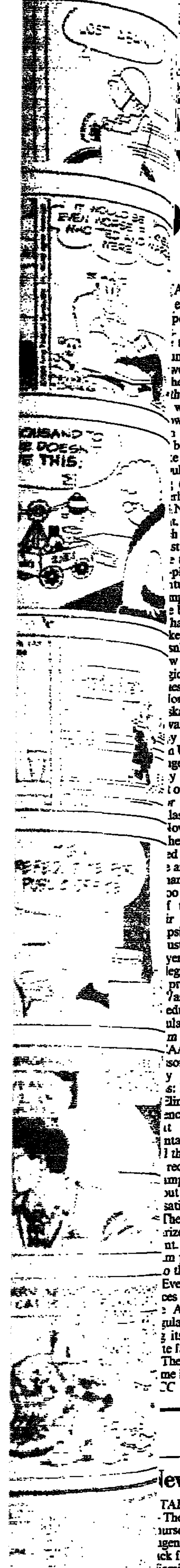
	Close	Previous
Industrials Index*:	1,422.27	1,421.28

*Base value now 1000 instead of 100.

هكذا من الأصل

هكذا من الأصل

SPORTS



VANTAGE POINT/Ken Denlinger

'ourney Solution: One Big Free-for-All

By Ken Denlinger
Washington Post Service

:ASHINGTON — The college etball season is one week and postseason tournaments too . Like slush, all these confer- tournaments that either have in or soon will ought to be wed to disappear.

hey make a great deal of mon- *they make little sense.*

way to harness this excess will w; for the moment, let's pick a to illustrate it. We'll choose best just now, the top-rated e Blue Devils.

uke began the season by win- ; exactly what the world was rly awaiting, the first Big Ap- National Invitation Tourna- t. If the Blue Devils should h the finals of the Atlantic st Conference tourney — they e to open Friday night against place Wake Forest — and tually play for the national mpionship, their schedule will e been 39 games long.

hat's just shy of half a National ketbal Association season. And sn't every right-thinking person w that even Larry Bird and gic Johnson play far too many es?

lorth Carolina has played in ska, Georgetown has played in vaii, Navy has played in Japan. y could meander anywhere n Utah to Kansas City to Baton ige before arriving where every- y has wanted to be since the official practice dribble hit the *r Oct. 15: Reunion Arena in* las for the NCAA final.

low the young scholars at each hese schools probably have en- ed the experience and are ma- e and conscious enough in class handle it. Still, nearly 40 games oo many.

f the schools were preparing *ir athletes for the NBA, the* psing through time zones could ustified. But we all know that 14 yers out of 15 on nearly every legiate roster have no chance at pros.

Vasn't there a cry to shorten the edule a few years ago, to 20 ular-season games? Wasn't it *m Georgetown? Well, the* AA certainly dashed for the sors. Now teams no longer can y in both early-season hoop s: Hawaii and Alaska.

Eliminating the postseason con- ence tournaments might prick t winning-is-the-only-thing ntality. So two or three teams l the *regular season with* identi- records. What's wrong with co- mpions? What's so horrible out double or triple the amount satisfaction?

The ACC is the league that pop- rized the postseason tourna- nt. That was when only one m per conference was admitted *o the NCAA's national show.*

Everybody in the other confer- ces laughed at the absurdity of e ACC playing an exhausting gular season and then determin- g its champion in Russian-rou- te fashion.

The laughter ended when it be- me known how much money the *CC tournament generates.* Now the only conferences that don't have postseason tournaments are the Big Ten, Ivy, Pac-10 and West Coast.

ACC worshippers say the tournament now benefits the poor and downtrodden more than ever. Because five or six of the haves already are assured a spot in the NCAA tournament, a gung-ho *have-not can intercept lightning* three straight days and win.

Hey, I'll let Wake Forest into the NCAA right now, no questions asked about that 0-14 league record. I'll let 'em in through the front door, along with Duke, Carolina, Georgetown and the 280-some other Division I schools.

The NCAA is what everyone covets, so cut out the conference-tournament nonsense and say: "Y'all come to the big party."

I'll go one step farther to help the luckless Wake Forests of college basketball. I'll give 'em a fair chance to win the NCAA tournament. Or a better chance than 40 of the 64 teams invited now have of winning a game. Or at least a way to keep the spread against Kansas under 28 at the half.

What I'll give the Davids to fight *the Goliaths is a slingshot* called the three-point shot. This means that teams not blessed with giants can win with well-disciplined and sharp-eyed squirts.

A team with wonderful perimeter players would have a better chance at victory, but this is not the primary reason for the three-point shot. A three-pointer from a reasonable distance is necessary to keep the world from packing zones that smother creativity as well as skilled inside players.

Don't outlaw zones. Just make teams that employ them do so at some risk. Teams with the best talent almost always win with a 45-second clock. The three-point shot would narrow the gap between the best and worst teams.

So here it is, once more for the slow learners:

- Cut down on too burdensome a schedule, but without penalty for any team.
- Whittle the tournaments but enlarge the only one that really matters.
- Then give everyone — and college basketball — a shot of inspira*tion with the three-pointer.*

Some might ask, wouldn't a three-point shot actually help Georgetown this season? And North Carolina? And Duke? The very teams that have been flattered in this entire exercise. Yes, it certainly would.

Face reality: Dean Smith, John Thompson, Bobby Knight and the other exceptional coaches will win most of the time no matter what the rules.

If the baskets were lowered to two feet, Smith would recruit the slickest midgets. If shoes had to be tossed through the hoop instead of basketballs, Thompson would be pitching the stockroom guys at Thom McAn.

Never legislate against excellence. Do some weeding to give it a better chance to blossom.

Young Ugandan at Boxing's Front Door

By Phil Berger
New York Times Service

NEW YORK — Last week, aides of middleweight contender John (the Beast) Mugabi were worried about the rattlesnakes of Rio Rico, Arizona, a small settlement in mountainous territory near the Mexican border.

Unseasonably high temperatures were threatening to wake the creatures from their winter hibernation, making an adventure of Mugabi's morning training runs. But aside from the *potential problem with the rattlers,* Mugabi's advance on the middleweight title — he fights Marvelous Marvin Hagler for the crown Monday night in Las Vegas — appeared to be proceeding smoothly.

A sure sign of that was the woebegone condition of his sparring partners. Some of them did not last long enough to draw their second paycheck, and left town looking like extras from "Night of the Living Dead."

The heavyhanded treatment is typical of his no-nonsense approach to sparring sessions, and this time around probably owed a little extra to the protracted wait he has had in getting this shot at the title.

The fight, originally scheduled for last Nov. 14, was postponed when Hagler suffered a broken nose. Back then, Mugabi was training at the Eden Roc Hotel in Miami Beach; from there to the Sheraton in Rio Rico to Las Vegas, the settings have been consistently first-class. But for Mugabi their lavishness has ironic echoes.

In Kampala, Uganda, he used to be chased from such swank places. Back then he was a poor and unlettered child who kept regular hours in boxing gyms, and away from them was often in trouble. When international amateur boxing events were held in Kampala, fight officials would convene at receptions where food and drink could be had.

"Everybody would be in his best clothes," recalls Englishman Jack Edwards, a Uganda boxing official. "And John would slip in in his ragged shorts, no shoes. Wolfing food. You'd throw him out. And there he'd be again. ... He was not the kind to give in."

Mugabi, who turned 26 *this* week, no longer slinks through the back door. After a professional career that began in December 1980, he will earn $800,000 to fight Hagler. Twenty six fights, 26 knockouts — a record that fascinates aficionados trying to dope out whether the punch Mugabi has used to level the likes of Frank Fletcher, Gary Guiden, Curtis Parker, James Green and Wilbert Johnson can prevail against Hagler.

The doubters see Mugabi as an economy-sized George Foreman, a bombs-away puncher who can be had by a fighter clever enough, as Muhammad Ali duped Foreman with his rope-a-dope tactic.

Mugabi is not as circumspect as most fighters are about protecting himself from counterattack, sometimes even leaping off the canvas *to launch a punch. Yet he may turn out to* be one of those exceptions who can defy the conventional wisdom, as Ali did. Like Ali, Mugabi has good reflexes and hand speed that forgive transgressions against orthodoxy and add an unpredictability to his style.

Still, a perfect record is bound to prompt suspicions that he is a product of a shrewd buildup, and also raises questions as to how he will react to adversity. His toughest fight was on Feb. 19, 1984 against Green, the only opponent to make it to the 10th round against Mugabi before being stopped.

In that fight, Mugabi was thumbed when both men continued to battle after the bell ending the second round. Between rounds, Mugabi complained about blurred vision and, according to some, wanted to quit. But his co-manager, Mickey Duff, persuaded him his vision would clear up and pushed him off his stool when the bell rang. In the third round, Mugabi absorbed heavy damage and showed an inability to tie up Green, but his vision did clear and in the fourth round, the fight began to swing his way.

Mugabi's reactions, in the ring and in his corner, showed nuances of a personality belying his promotion-inspired nickname.

As just plain Mugabi, he lives in Tampa, Florida, with his fiancée and John Munduga, a Ugandan boxer and friend from boyhood. When not in training, Mugabi is an easygoing, not overly talkative sort who likes his glass of beer, music videos, kung fu movies and just hanging out with friends.

But in training, he is withdrawn, his mood swings not easy to fathom. *"Of all the boxers* I have had," says George Francis, his trainer, "he is the one I never understood. He could be smiling, joking. In an hour's time, he's a different guy. He don't like you yapping and playing... except when he's ready for it."

Early-morning runs make Mugabi testy; Francis takes wake-up calls seriously, and that has led to bickering between the two. At *times* Mugabi has even dismissed his trainer, invariably reinstating him later.

Mugabi began boxing in Kampala at the age of 6, often training twice a day and not bothering to go to school. *He had the big* punch early. "At 9, 10 years," says Munduga, "he used to knock boys out. He was the only one that age who could."

> **'Trouble. We used to make trouble. Just fight people, beat people. Fight in the street. We used to go to jail when they catch us. They lock me up.'**

Away from the gym, he carried his aggressive style to the streets. Recalling it, Mugabi spoke earnestly in sometimes faltering English. "Trouble," he says. "We used to make trouble. Just fight people, beat people. Fight in the street. We used to go to jail when they catch us. They lock me up."

He advanced through the amateur ranks and, as a teen-ager, fought for the Ugandan national team. Idi Amin was head of government and, with his regard for boxing (Amin had once been the country's amateur heavyweight champion) Mugabi and teammates made out well. "Big party," says Mugabi. "A lot of money. Four hundred dollars. Amin would hand you an envelope and say, 'Good boy, good boy. Keep doing that.'"

Mugabi eventually made his way to the 1980 Olympics in Moscow, where he won a *silver medal in the welterweight division.* Soon after, he turned pro under Duff. That meant relocating in London.

"It was cold," says Mugabi. "I didn't like it cold. I left the family. I miss my mom." Struggling with a new language (a Mutoro tribesman, Mugabi speaks Swahili), he did not adjust easily. "Tired," he says. "Everybody in this world get tired. Tired in head. Tired in place. I don't like it in London."

But as he began disposing of the available competition — "I start knocking them out straightaway. Knockout, knockout..." — in West Germany, London and Zambia, life turned more pleasant. "I start to find friends to move with," Mugabi says. "Go out with people. It makes me big heart." By 1983, he had landed in America and was scoring quick knockouts over legitimate opponents.

Mugabi has become a local hero in Tampa. "They start to love me more than Uganda," he says. "Everybody knows me. I go out: 'Beast. Beast. John. Hello, Beast.' They are my people there. *When I fight, I fight first for* Uganda and Tampa second."

Howe Steers Flyers Out of 4-Game Skid

Compiled by Our Staff From Dispatches

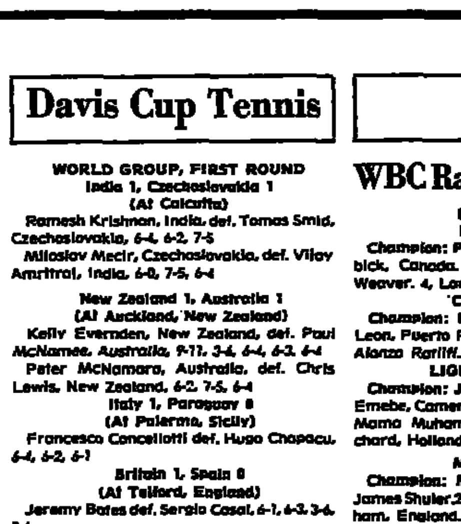
PHILADELPHIA — Mark Howe had nothing to do with the Flyers' goal here Thursday night. But by the end of a 7-4 victory over the Toronto Maple Leafs, he had scored twice, assisted on four goals and broken two team records. And Philadelphia had broken a four-game National Hockey League losing streak.

NHL FOCUS

Despite outshooting the Leafs, the Flyers didn't take control of the game until the third period, when they scored three goals — all assisted by Howe.

Howe's 23 goals this season broke Bob Dailey's 1977-78 club record of 21 by a defenseman and Howe's 73 points broke his own 1982-83 defenseman's mark of 67.

"He made things happen," said Toronto Coach Dan Maloney. "He moves the puck quickly and gets back into the hole quickly. He's on top of his game. He's certainly one of the premier defensemen in the league."



Mark Howe
"... He's on top of his game."

"It was obvious the team was a little tight," said the winners' coach, Mike Keenan. "It was a struggle to win. We thought we had to get a lot more shots. You create a lot more opportunities and chances that way. We were determined to go more to the net."

The Flyers were outscored 18-10 *in their four straight losses,* which is one reason why Keenan stressed the offense. The team responded with a season-high 53 shots on goal.

The Flyers took a 4-3 lead into the final period, only to see Walt Poddubny tie it on a two-on-one break at 1:30. But Ron Sutter scored a goal over falling goalie Don Edwards at 4:13, Lindsay Carson added an insurance goal at 18:52 and Ilkka Sinisalo finished matters with an empty-net goal.

On Sutter's decisive goal, he took a pass from his brother Rich. But Howe got the play started by keeping the puck in the offensive end. "Howe made a good play to keep it in, which gave me the pass," Ron Sutter said. "I went to the net and waited for Edwards to go down before I made my move."

The Maple Leafs had taken a 2-1 lead in the first period on goals by Peter Ihnacak and Brad Maxwell, sandwiched around one by Carson.

Howe scored twice in the second period for a 3-2 Flyer edge, and after Ihnacak's deflection tally tied it, he assisted on Tim Kerr's 45th goal of the year for the 4-3 lead.

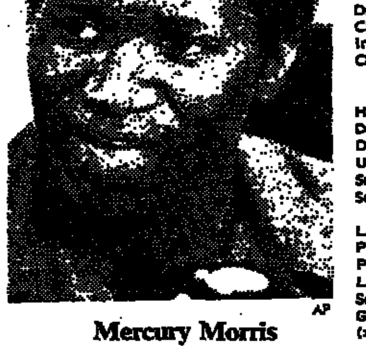
"There was a lot of hard work on everyone's part," Howe said. "When you lose four in a row and you're used to winning, it creates a lot of pressure for you. By no means did we play a great game, but we won it. There's a lot of work still to be done."

The Flyers avoided losing five straight for the first time since the 1970-71 season. "Four games," said defenseman Brad Marsh. "We lost them and it's too bad we did, but we have to learn from them. We might as well lose now than lose in the playoffs and have a long summer." *(AP, UPI)*

SPORTS BRIEFS

New Drug Trial Is Ordered for Morris

TALLAHASSEE, Florida (AP) — The Florida Supreme Court on Thursday ordered a new trial for Eugene (Mercury) Morris, running back for the 1972 world champion Miami Dolphins who a decade later was sent to prison for 20 years on cocaine charges.



Mercury Morris

At issue before the court was whether the trial jury should have heard testimony from Eugene Gotbaum, who said in an affidavit that Fred Donaldson, Morris's disgruntled gardener, intended to set up Morris for police entrapment in a drug deal.

Morris was not allowed to introduce Gotbaum's testimony because the trial court said it was hearsay. The high court disagreed by a 5-1 vote, saying Gotbaum's testimony was proper.

Calcavecchia 1-Shot Doral Golf Leader

MIAMI (AP) — Mark Calcavecchia shot a 7-under-par 65 to take a one-stroke lead after Thursday's first round of the Doral-Eastern Open golf tournament.

Tom Kite, Roger Maltbie, Tom Purtzer and Tom Sieckmann had 66s over the 6,939-yard, par-72 Blue Monster course, while Jim Thorpe, George Archer, Ken Brown, Tim Simpson, Ed Fiori, Greg Ladehoff and Jim Gallagher were at 68.

Calcavecchia, 25, worked as a caddy on the PGA tour last week. He played on the tour for five years before losing his card last year; he regained it in a Feb. 21 qualifier in Hollywood, Flordia. His career-high tour finish is a tie for fourth.

Schedule Set for Stanley Cup Playoffs

MONTREAL (AP) — The 1986 Stanley Cup playoffs will begin April 9, with 16 teams competing in the best-of-five division semifinal series, the National Hockey League announced Thursday.

The Adams and Patrick division finals will be played on alternate nights beginning April 17, while the Norris and Smythe series will be played every second day beginning April 18. The Wales Conference championship will begin May 1 and the Campbell Conference championship May 2. The home-ice advantage for each series will be determined by the greater number of overall points achieved during the regular season.

The cup championship series — on a 2-2-1-1-1 rotating basis between cities as opposed to last year's 2-3-2 format — is to start May 16.

Quotable

- Left wing Gilles Hamel of the Buffalo Sabres, on the difficulty of ending a scoring slump: *"It's like when you open a new jar of pickles. It's hard to get the first one out."* *(LAT)*
- Val Pinchbeck, the NFL's broadcasting director, announcing that China Central Television will show a Super Bowl replay on Sunday: "No one can any longer say one billion Chinese don't care." *(LAT)*

SCOREBOARD

Basketball

Selected U.S. College Results

MIDWEST
Iowa 57, Illinois 53
Michigan 99, Ohio St. 82
Purdue 64, Minnesota 63

SOUTHWEST
Texas-San Antonio 94, SW Texas St. 73

FAR WEST
Oregon 76, Southern Cal 63
UCLA 74, Oregon St. 63
Washington 96, Stanford 87
Washington St. 81, California 78, OT

CONFERENCE TOURNAMENTS

SOUTHEASTERN
Quarterfinals
Alabama 79, Georgia 59
Louisiana St. 72, Florida 66
Mississippi St. 65, Auburn 63
Kentucky 95, Mississippi 69

BIG EAST
Quarterfinals
Georgetown 57, Pittsburgh 56
Syracuse 102, Boston Col. 79
St. John's 87, Seton Hall 68
Villanova 75, Providence 63

PACIFIC COAST ATHLETIC ASSN.
First Round
Pacific 55, San Jose St. 53
New Mexico St. 74, Utah St. 71
Nev.-Las Vegas 68, Fresno St. 49
Fullerton St. 66, Cal-Irvine 58

BIG SKY
First Round
Weber St. 79, Boise St. 76
Montana 68, Idaho 60
Montana St. 81, Nevada-Reno 80

ECAC NORTH ATLANTIC
Semifinals
Northeastern 89, Siena 75
Boston U. 62, Canisius 61

ECAC METRO
First Round
Marist 83, St. Francis (N.Y.) 64
Wagner 100, St. Francis (Pa.) 83
Fairleigh Dickinson 86, Long Island U. 57
Robert Morris 75, Loyola (Md.) 69

MID-AMERICAN
First Round
Ohio U. 66, Cent. Michigan 62
Toledo 82, N. Illinois 79
Ball St. 87, W. Michigan 76

MID-CONTINENT
First Round
E. Illinois 85, Valparaiso 65
Ill.-Chicago 71, W. Illinois 68
Cleveland St. 73, N. Iowa 66
SW Missouri St. 68, Wis.-Green Bay 50

SOUTHWESTERN ATHLETIC
First Round
Miss. Valley St. 77, Alabama St. 64
Jackson St. 78, Texas Southern 69

WESTERN ATHLETIC
Quarterfinals
San Diego St. 73, Utah 71
Texas-El Paso 58, Colorado St. 50
New Mexico 79, Brigham Young 68
Wyoming 67, Air Force 65

NAIA
District 16 Championship
Drury 97, Mo. Southern 82
District 24 Championship
David Lipscomb 93, Lincoln Memorial 77
District 26 Championship
Atlantic Christian 60, Belmont Abbey 52

Shelton Jones left Ricky Burton (21) and Andre McCloud flatfooted in helping St. John's roll past Seton Hall, 87-68, and into the semifinals of the Big East tournament against Villanova. *The Associated Press*

National Basketball Association Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
x-Boston	49	11	.817	—
Philadelphia	39	23	.629	11
New Jersey	32	32	.500	19
Washington	30	33	.476	20½
New York	20	42	.323	30
Central Division				
x-Milwaukee	44	19	.698	—
Atlanta	37	25	.597	6½
Detroit	37	26	.587	7
Cleveland	24	37	.393	19
Indiana	22	41	.349	22
Chicago	21	42	.333	23

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	39	24	.619	—
Denver	37	25	.597	1½
Dallas	32	29	.525	6
Utah	31	32	.492	8
San Antonio	30	33	.476	9
Sacramento	28	34	.452	10½
Pacific Division				
L.A. Lakers	46	16	.742	—
Portland	31	34	.477	16½
Phoenix	24	37	.393	21½
L.A. Clippers	23	39	.371	23
Seattle	22	39	.361	23½
Golden State	28	45	.308	27½

(x-clinched playoff berth)

THURSDAY'S RESULTS

New York 29 21 31 19 11—111
Washington 25 28 18 29 13—113
Malone 10-27 11-12 31, Robinson 7-15 10-12 24; Orr 9-15 4-4 22, Tucker 6-8 5-6 17, Bailey 6-15 5-7 17. Rebounds: New York 49 (Bailey 11); Washington 60 (Robinson, Roundfield 8). Assists: New York 27 (Sparrow 8); Washington 22 (Roundfield 7).

Sacramento 26 25 29 25—105
Houston 29 25 34 28—116
Sampson 14-19 7-11 35, McCray 5-11 5-7 15; Woodson 16-20 2-4 34, Johnson 11-22 2-2 24. Rebounds: Sacramento 37 (Thompson 13); Houston 48 (Sampson 16). Assists: Sacramento 28 (Theus 11); Houston 26 (Lucas 11).

L.A. Lakers 38 34 19 21—112
Golden State 36 25 34 16—111
Johnson 11-18 8-10 30, Abdul-Jabbar 9-22 6-8 24; Carroll 12-20 6-7 30, Teagle 13-23 1-2 27. Rebounds: Los Angeles 56 (Rambis 12); Golden State 50 (Smith 15). Assists: Los Angeles 28 (Johnson 14); Golden State 24 (Floyd 7).

Dallas 36 31 32 32—131
L.A. Clippers 24 36 28 25—113
Aguirre 10-18 8-8 28, Blackman 12-18 3-4 27; Maxwell 5-8 8-9 18, Benjamin 6-11 3-4 16. Rebounds: Dallas 46 (Donaldson 18); Los Angeles 32 (Benjamin 8). Assists: Dallas 29 (Davis 11); Los Angeles 22 (Nixon 7).

Hockey

National Hockey League Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Philadelphia	42	20	4	88	278	205
Washington	40	19	5	85	247	217
NY Islanders	31	25	10	72	242	234
Pittsburgh	31	27	7	69	263	234
NY Rangers	31	30	4	66	229	222
New Jersey	21	40	3	45	242	299
Adams Division						
Montreal	35	25	6	76	281	227
Quebec	35	28	4	74	274	248
Boston	31	28	7	69	263	243
Buffalo	31	29	6	68	251	240
Hartford	30	33	2	62	256	254

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Chicago	33	25	8	74	294	283
x-St. Louis	31	26	8	70	258	244
x-Minnesota	30	27	9	69	274	258
Toronto	20	40	6	46	265	331
Detroit	14	47	5	33	224	347
Smythe Division						
x-Edmonton	46	14	6	98	348	258
Calgary	33	26	7	73	288	252
Los Angeles	20	39	7	47	238	325
Winnipeg	20	41	6	46	236	315
Vancouver	18	36	10	46	224	268

(x-clinched playoff berth)

THURSDAY'S RESULTS

Detroit 0 2 0—2
New Jersey 2 3 2—7
Adams (31), Muller 2 (21), Sullivan (16), Verbeek (16), MacLean (16), Hiemer (2); Kisio (12), Klima (24). Shots on goal: Detroit (on Chevrier) 9-13-7—29; New Jersey (on Stefan, Laforest) 13-11-7—31.

St. Louis 2 4 1—7
Montreal 2 2 0—4
Gilmour (21), Cavallini 2 (13), Hunter (42), Lavallee (12), Federko (26), Ramage (10); DeBlois (12), Smith (27), Tremblay (17), Dahlin (31). Shots on goal: St. Louis (on Penney, Roy) 11-12-7—30; Montreal (on Wamsley) 9-10-13—32.

Toronto 2 1 1—4
Philadelphia 1 3 3—7
Carson 2 (9), Howe 2 (23), Kerr (45), Ron Sutter (15), Sinisalo (29); P.Ihnacak 2 (16), Maxwell (6), Poddubny (11). Shots on goal: Toronto (on Jensen) 10-13-8—31; Philadelphia (on Edwards) 16-24-13—53.

Quebec 0 3 1 1—5
Boston 2 1 1 0—4
Cote (10), Goulet (43), Shaw (7), Ashton (20), Eagles (7); Markwart (7), Simmer 2 (29), Peterson (25). Shots on goal: Quebec (on Riggin) 10-14-6-1—31; Boston (on Malarchuk) 6-9-16-2—33.

N.Y. Rangers 0 1 4—5
Calgary 1 1 0—2
Larouche 2 (13), McPhee (3), Greschner (18), Brooke (23); Quinn (25), Mullen (37). Shots on goal: New York (on Lemelin) 15-10-9—34; Calgary (on Hanlon, Vanbiesbrouck) 10-12-7—29.

Los Angeles 0 2 3 0—5
Vancouver 1 2 2 0—5
Sykes 2 (18), Dionne (33), Erickson 2 (18); Tantti (34), Neely (9), Skriko (30), Smyl (24), Peterson (7). Shots on goal: Los Angeles (on Brodeur) 21-14-5-6—46; Vancouver (on Janecyk) 4-10-13-1—28.

Soccer

INTERNATIONAL FRIENDLY
(At Los Angeles)
Mexico 1, Denmark 1

Davis Cup Tennis

WORLD GROUP, FIRST ROUND

India 1, Czechoslovakia 1
(At Calcutta)
Ramesh Krishnan, India, def. Tomas Smid, Czechoslovakia, 6-4, 6-2, 7-5
Miloslav Mecir, Czechoslovakia, def. Vijay Amritraj, India, 6-0, 7-5, 6-4

New Zealand 1, Australia 1
(At Auckland, New Zealand)
Kelly Evernden, New Zealand, def. Paul McNamee, Australia, 9-11, 3-6, 6-4, 6-3, 6-4
Peter McNamara, Australia, def. Chris Lewis, New Zealand, 6-2, 7-5, 6-4

Italy 1, Paraguay 0
(At Palermo, Sicily)
Francesco Cancellotti def. Hugo Chapacu, 6-4, 6-2, 6-1

Britain 1, Spain 0
(At Telford, England)
Jeremy Bates def. Sergio Casal, 6-1, 6-3, 3-6, 8-6

Sweden 1, Denmark 0
(At Copenhagen)
Joakim Nystrom def. Michael Tauson, 6-2, 6-2, 6-1

QUALIFYING
EASTERN ZONE, FIRST ROUND

Sri Lanka 1, Pakistan 1
(At Lahore, Pakistan)
Arjuna Fernando, Sri Lanka, def. Hamid ul-Haq, Pakistan, 6-4, 4-6, 6-4, 6-3
Rashid Malik, Pakistan, def. Ariu Perera, Sri Lanka, 9-11, 6-2, 6-4, 6-3

Indonesia 1, Philippines 1
(At Jakarta)
Rod Rafael, Philippines, def. Suli Siyono, Indonesia, 6-0, 7-5, 6-3
Tintus Arianto Wibowo, Indonesia, def. Roland So, Philippines, 6-3, 8-6, 6-3

Taiwan 2, Singapore 0
(At Singapore)
Liu Chung-hsing def. Mohader Hassan, 6-4, 9-7, 6-2
Wu Chang-lung def. Victor Pereira, 6-2, 6-0, 6-2

Malaysia 1, Hong Kong 1
(At Kuala Lumpur, Malaysia)
Adam Malik, Malaysia, def. Colin Grant, Hong Kong, 12-10, 4-6, 6-2, 6-3
Mark Bailey, Hong Kong, def. Yeo Kian Wah, Malaysia, 6-1, 6-1, 6-1

Thailand 2, Bangladesh 0
(At Bangkok)
Panomkorn Pladchuanil def. Sadar Iftekharuddin Ahmed, 6-3, 6-2, 6-1
Varapol Thongkamchu def. Shovon Jamaly, 6-3, 6-0, 6-2

AFRICAN ZONE, SECOND ROUND

Zimbabwe 2, Libya 0
(At Harare, Zimbabwe)
Haroon Ismail def. Said Rageg, 6-2, 6-2, 6-1
Orlando Lourenco def. Abdul Burnaz, 6-0, 6-1, 6-1

Senegal 1, Nigeria 1
(At Dakar, Senegal)
Yaya Doumbia, Senegal, def. David Imonitie, 6-4, 6-4, 8-6
Nkudo Odizor, Nigeria, def. Thierno Ly, 6-2, 6-3, 6-4

AMERICAN ZONE, SECOND ROUND
(At Santiago)
Chile 1, Canada 0
Hans Gildemeister def. Martin Wostenholme, 6-1, 6-3, 6-1.

Boxing

WBC Ratings

(Through Mar. 3)

HEAVYWEIGHT
Champion: Pinklon Thomas. 1, Trevor Berbick, Canada. 2, Michael Dokes. 3, Mike Weaver. 4, Larry Holmes.

CRUISERWEIGHT
Champion: Bernard Benton. 1, Carlos de Leon, Puerto Rico. 2, Boshiru Ali, Nigeria. 3, Alonzo Ratliff. 4, Rickey Parkey.

LIGHT HEAVYWEIGHT
Champion: J.B. Williamson. 1, Jean Marie Emebe, Cameroon. 2, Eddie Davis. 3, Prince Mama Muhammed, Ghana. 4, Alex Blanchard, Holland.

MIDDLEWEIGHT
Champion: Marvelous Marvin Hagler. 1, James Shuler. 2, James Kinchen. 3, Herol Graham, England. 4, Don Lee.

SUPER WELTERWEIGHT
Champion: Thomas Hearns. 1, John Mugabi, Uganda. 2, Julian Jackson, Virgin Islands. 3, Matthew Hilton, Canada. 4, Duane Thomas.

WELTERWEIGHT
Champion: Donald Curry. 1, Horace Shufford. 2, Tommy Ayers. 3, Lloyd Honeyghan, England. 4, Milton McCrory.

SUPER LIGHTWEIGHT
Champion: Lonnie Smith. 1, Rene Arredondo, Mexico. 2, Ronnie Shields. 3, Rodolfo Gonzalez, Mexico. 4, Alexis Arguello, Nicaragua.

LIGHTWEIGHT
Champion: Hector Camacho, Puerto Rico. 1, Edwin Rosario, Puerto Rico. 2, Jose Luis Ramirez, Mexico. 3, Cornelius Boza-Edwards, Uganda. 4, Tsuyoshi Hamada, Japan.

SUPER FEATHERWEIGHT
Champion: Julio Cesar Chavez, Mexico. 1, Francisco Tomas Cruz, Brazil. 2, Rocky Lockridge. 3, Mario Martinez, Mexico. 4, Dwight Pratchett.

FEATHERWEIGHT
Champion: Azumah Nelson, Ghana. 1, Marcos Villasana, Mexico. 2, Fernando Sosa, Argentina. 3, Calvin Grove. 4, Bernard Taylor.

SUPER BANTAMWEIGHT
Champion: Samart Payakarun, Thailand. 1, Juan Meza, Mexico. 2, Seung Hoon Lee, South Korea. 3, Ramon Dominguez, Argentina. 4, Julian Solis.

BANTAMWEIGHT
Champion: Miguel Lora, Colombia. 1, Alberto Davila. 2, Enrique Sanchez, Dominican Republic. 3, Freddie Jackson. 4, Gaby Canizales.

SUPER FLYWEIGHT
Champion: Jiro Watanabe, Japan. 1, Gilberto Roman, Mexico. 2, Frank Cedeno, Philippines. 3, Israel Contreras, Venezuela. 4, Santos Laciar, Argentina.

FLYWEIGHT
Champion: Sot Chitalada, Thailand. 1, Gabriel Bernal, Mexico. 2, Hisup Shin, South Korea. 3, Sulchi Hozumi, Japan. 4, Biwon Chung, South Korea.

LIGHT FLYWEIGHT
Champion: Jungkoo Chang, South Korea. 1, Isidro Perez, Mexico. 2, German Torres, Mexico. 3, Virgilio Chifundo, Panama. 4, Rodolfo Blanco, Colombia.

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Kevin Kline Makes Up His Mind to Play Hamlet (but How?)

By Leslie Bennetts
New York Times Service

NEW YORK — Boyish and jaunty, he looks more like a graduate student than a theatrical luminary; old black jeans, battered Topsiders and a sweatshirt have been his customary attire of late, hardly a get-up to recall John Barrymore or Laurence Olivier in a regal role. On closer inspection, however, the sweatshirt is arresting. "Property of Wittenberg University Philosophy Department" it reads on the front. When Kevin Kline turns around, centered in the middle of his back is a small, discreet logo: the symbol of infinity, with one word, "Hamlet," floating below it.

The sweatshirt was a gift from his Horatio, Richard Frank. At the age of 38, Kline — whose credits range from Shakespeare to Shaw to Hollywood — has taken on the role that has haunted him for years and that he has always known he would eventually play. It is a formidable prospect for any actor: the most analyzed role ever written, in history's most famous play, the character interpreted by the greatest classical actors and literary thinkers of four centuries.

This production, directed by Liviu Ciulei, opens Sunday at the Public Theater in Manhattan. Kline's previous forays into Shakespeare — notably as Richard III and Henry V — have earned him critical accolades and comparisons to a young Olivier, but the embodiment of the soul's infinity is a role like no other, even in the Shakespearean canon. Although Hamlet has defeated many fine actors, those who know Kline best believe he has arrived at the role he was born to play.

Given the similarities between the actor and the part, even the decision to go ahead with it was a tortuous one. "'Hamlet' was always in the wind, as it has to be for every serious actor," said Joseph Papp, whose New York Shakespeare Festival has produced all three of Kline's Shakespearean ventures. "Finally I said, 'OK, you're not getting any younger, Kevin — what about "Hamlet"?' But he's a typical Hamlet; he has a terrible time making up his mind."

Indecision notwithstanding, Kline has long dreamed of this opportunity. "It's something I've known for 10 years I was going to do somewhere, if only in my living room," he said. "Not because of all the nonsense about how an actor has to play Hamlet to call himself an actor; I could be happy without playing it. I've just always loved it. I suppose if I knew why, I wouldn't have to play it."

Martha Swope

David Cromwell (Guildenstern), Kline and Randle Mell (Rosencrantz) in "Hamlet."

Once resolved to proceed, he tried not to think about the immensity of the challenge. "It's fear of the unknown," he said. "The actuality is never as horrible as the imagined horrors. The mystique about it is part and parcel of the character, anyway. Hamlet doesn't want to play Hamlet either; he says, 'The time is out of joint — O cursed spite! That ever I was born to set it right.' He's aware of the awesome responsibility, so it's kind of built into the part."

Given its glittering theatrical history, the role is inevitably attended by ghosts. Kline was determined to achieve his own Hamlet, not one derived from the performances of famous predecessors. He has seen many Hamlets, but in embarking upon his, he said, firmly, "I've got to forget them all. They're all right, and they're all wrong. There's no point in doing anyone else's Hamlet."

Kline is perhaps best known to a broad public through his film work in such movies as "Sophie's Choice" and "The Big Chill." But his theatrical credits are extensive, ranging from a small-time Hollywood roué in "On the Twentieth Century," which won him his first Tony Award, to the swashbuckling pirate king of "The Pirates of Penzance" (another Tony) to the irresistible Bluntschli in "Arms and the Man."

The last production of "Hamlet" at the Public Theater, in 1982, featured Diane Venora in the title role. During the 1970s, productions starred Stacy Keach, William Hurt and Sam Waterston. One of the most memorable Hamlets performed in New York in recent decades was that of Richard Burton, directed by John Gielgud, in 1964.

Arriving at his own interpretation meant accommodating the delicate tension between opposing impulses that Kline likens to the conflict felt by Hamlet himself. "It's the instinctive warring with the intellectual — the very thing that's tearing Hamlet apart," he said. "It's finding the balance between what in the play is blood and judgment — passion and thought. Ultimately, it's pure instinct, but it's instinct that gets informed, that becomes tempered with knowledge."

Of his director, he noted, "Liviu says that originality is lack of knowledge. It's all been done before — Hamlet as clown, as revolutionary, as mad, as feigning madness, and so on. What Liviu feels is that the play functions on the dramatic level, on the psychological level, on the psychoanalytic level, on the political; the philosophical, the metaphysical level — it's why the play is so vast, and more books have been written on it than on any other play. It's endless, it's boundless, and our job is to find a canvas that will contain it without binding it up too much."

Throughout the previews of this production, Kline continued to view his interpretation of Hamlet as subject to constant experimentation. "To me he is an open book still. The way I rehearse is by taking whatever impulse is there at the moment and seeing it through to its end. You see where it takes you, and if it's someplace interesting — spiritually, dramatically, politically, philosophically, psychologically. I frustrate some directors, perhaps, because I hate limiting it until I know what it is. If I could explain Hamlet, it would take away all the fun. He's just defined in the doing.

"A role like this plays you; you submit yourself to it, in a sense. If you just live with it, it will take you where it has to go."

For Kline, however, arriving at that point can be an excruciating process. He is chronically ambivalent: highly cerebral in his approach to any problem, avid in subjecting it to endless intellectual analysis but often paralyzed when it comes to making a final decision and sticking with it. Onstage and off, choices preclude other possibilities, which may be one reason Kline has never married, although he has been linked romantically with a succession of well-known actresses.

"I could settle the Middle East crisis in the time it takes to get Kevin to agree to do something," said Wilford Leach, who directed him in "Henry V" and in the stage and film versions of "Pirates." "He changes, he can't decide, he wants to do this, but he wants to do that, and he also wants to do this too. He can think of so many alternatives that he wants to have them all, and he can't make up his mind. He *is* Hamlet."

"I agonize at every stop along the way," Kline acknowledged cheerfully. "If we're in casting, I'll worry about casting. If we're in the first read-through, I'll worry about the first read-through. Wilford always called me *this* terrible worrier, and I used to tell him I worried about how little he worried."

When someone offers him a comment or a criticism during rehearsal, Kline wrinkles his face and, instead of responding immediately, proceeds to worry the idea. One can almost hear him thinking as he tests it out, mentally following different hypotheses to their logical conclusions and assessing how they affect other threads of the whole.

Onstage he turns into a chameleon, trying on a seemingly inexhaustible variety of interpretations as easily as if they were suits of clothes, inventing a different reading of every line each time he delivers it. In one run-through of the second scene in "Hamlet," when Gertrude asks her son why he seems so mired in grief and he confronts her over her use of the word "seems" — "Seems, madam? Nay, it is; I know not 'seems' " — Kline first speaks the lines in a pained, sorrowful voice, as if stabbed to the heart by his mother's words. The next time around he is suddenly angry, leaping from his chair to turn on her heatedly. On another go-round his tone is acid with sarcasm, while on the next he is pensive and introspective, as if talking quietly to himself and discovering his feelings even as he articulates them.

Kline continues to experiment long past the point when many actors make certain decisions and devote their energy to refining them. Sitting in on one rehearsal, Papp commented to Ciulei on Kline's ingenuity. Ciulei sighed. "But then to choose one thing and perfect it —" the director said, his voice trailing off.

"You're going to try to get a decision out of Hamlet?" Papp asked merrily. "Good luck."

"I think for Kevin, getting it set represents a kind of capitulation," says Lawrence Kasdan, who directed him in "The Big Chill" and "Silverado." "He never stops trying to explore, and he's always alive to the possibilities."

In making career choices, the actor insists on the same scope as in rehearsing a role. "I think I naturally rebel against any confinement," he said.

For that reason in particular, "Hamlet" tested Kline in new ways as he struggled to accommodate another strong will: that of Ciulei. Kline chose to work with the Romanian director because he knew the collaboration would stretch him, but the experience was not always easy.

"Liviu gives you line readings, which most American directors do not," he said. "It is anathema to give an actor a line reading unless he is totally misreading a line, but Liviu donates them liberally — and demonstrates. That's very European; they get up and show you their idea. Ten years ago this would have driven me to an insanity that even Hamlet could not contain.

"Rehearsal is exploration, trying things on, following impulses to as many different extremes as you can in order not to preclude some discovery. But Liviu says, 'It must be like this.' His formal, image-conscious style of direction and my wanting to work the way I like to work, which is total freedom, will meet at an interesting place; I think his discipline will in fact serve me well."

PEOPLE

Remembering the Alamo

Texans in San Antonio were joined by visitors from around the United States and the world in paying homage to the men who died at the Alamo 150 years ago in the birth of the Texas republic. "We're simply here to honor the men who fell at the Alamo," said **Governor Lamar Alexander** of Tennessee, home state of **Davy Crockett**, who with **James Bowie** and fewer than 200 other volunteers died in the battle in the war for independence from Mexico. History buffs donned period costumes to participate in the ceremonies. "We wanted to be a part of it. It's been a wonderful experience," said **Charles Morfin**, who came with his two sons from California. Also on hand were Scottish bagpipe bands and dignitaries from West Germany. For 12 days the Alamo defenders held off a 4,000-man Mexican force, led by **General Antonio López de Santa Anna**, before being slaughtered in the final attack; 600 to 700 Mexicans died and 1,000 were wounded. The delay gave **General Sam Houston** and the Texas Army time to prepare for the final defeat of Mexico at San Jacinto. Texas became a republic and joined the United States nine years later.

□

The pop star **Madonna** left the London set of "Shanghai Surprise" to do a news conference with one of the film's producers, **George Harrison**. Madonna said the former Beatle had "given me more advice about how to deal with the press than how to make the film." She and her husband, the actor **Sean Penn**, have clashed with photographers several times in London and on location in Macao and Hong Kong. "I have nothing to apologize for," Madonna insisted. "I never imagined success could be like this." Harrison, who said this was his first news conference since 1974, called the British press "a bunch of animals" and said he liked Penn, who has been accused of spitting at members of the media and punching photographers.

□

Charlton Heston says he isn't interested in politics: "I'd rather play a senator than be one." The actor is joining **Harry Belafonte** on the political sidelines even though he thinks he could win the seat of **Senator Alan Cranston**, Democrat of California. "If I ran and won — and I think I would — I'd ... able to act again. And that ... sible to accept," he said ... magazine. Heston said he ... ly made up his mind to ... politics while campaigning ... for his old friend Ronald ... He realized then, he ... like Reagan. "I don't ha... belly, the fire there." He ... he had been an indepen... of his life and noted ... paigned for John F. ... might even support Ted ... he ever once more deci... it since he's begun to ... the center," he said.

□

The frozen meatloaf ... just warming up in the ... Edwin Strycker's mobile ... Mishawaka, Indiana, ... shooting started. The ... to be a bizarre assault ... stove against itself, the ... and Strycker. When the ... old metalworker turned ... oven he forgot that the ... he had slipped his .357 ... revolver into a hiding pl... broiler pan. The force of ... exploding bullet blew the ... revolver from its hiding ... as Strycker stepped into ... to check on the commot... rounds went off in the ... just bam, flew out the door ... just sitting there in front ... the floor," he said. Two ... exploded in the smoking ... and struck the refrigera... girlfriend was here with ... reached down to pick up ... and toss it out the window ... away from us, and it went ... that's when I got hurt," ... shattered, sending fragme... into Strycker's face. One ... just below the right eye, ... er in the jaw. Strycker ... not plan to replace the ... which he bought two months ... protection after several br... his apartment.

□

Lucille Ball, 74, is sche... star in a new situation co... the ABC television netw... fall. Ball created TV his... she and **Desi Arnaz**, then ... band, starred in "I Love ... starting in 1951. Ball ... Emmy awards for her TV ... work. No storyline has ... nounced for the new show ... tentatively titled "Lucy."

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